

Hunting Gate FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Britain's trade deficit

expectations to £2.4bn

Current

-8.5

-9.6 -1.2 -2.3 -3.1 -3.0

-3.7

-1.4 -1.3 -0.9

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Belen

+0.8 -0.3 -0.9 -1.2

-1.9

-0.8

-0.3 -0.5

1987

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March

Pigeras for levi

April

78.2

deteriorates beyond

Weekend May 28/May 29 1988

CURRENT ACCOUNT (Ebn)

72.7

79.6

19.5 19.4

20.2 20.5

18.8

6.2 6.2 6.4

Visible Trade Exports

81.1

89.2 20.7 21.7 23.3 23.5

22.5 7.8 7.5 7.3

Invisible Balance

+85

+7.9

+2.0 +2.0 +2.2 +1.8

+1.8

+0.6 +0.6 +0.5

CONSISTENCY, PROFITABILITY, LEADERSHIP+VISION.

WORLD NEWS

Friday May 2 64

Coaster sinks after N Sea collision

A Dutch coaster with e cargo of highly flammable chemicals sank yesterday in the North Sea off the Netherlands after colliding with a Swedish freighter. One crew member of the Dutch ship was missing. A fire also broke out yesterday

on a P&O height ferry as it sailed from Zeebrugge to Dover. Crew-men extinguished the engineroom blaze on the European Trader, which was later towed to Dunkirk. P&O pickets vote to stand firm, Back Page

Voting rights plan

Restrictions on voting rights of British citizens living abroad are likely to be eased before the next general election. Back Page

Mail price rise sought

The Post Office wants to raise the price of first and second class postage stamps by 1p in Septem-

Tabe safety 'deficient'

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London Underground chief Tony Ridley admitted shortcomings in safety management to the King's Cross fire inquiry, but said the spread of the blaze could not have been foreseen. Back Page

Slege men sentenced

TEXACO'S board formally Four men were jailed for a total rejected Carl Icahn's \$14.5br of 27 years at Peterhead High (£7.8bn) hostile hid. The US Court, Scotland, for their part in a siege at Peterhead Prison last September in which two prison would continue his battle. officers were tortured. SECURITIES and Investments

Air travel threat lifted

Financial Services Act for the first time, obtained a court order A threat of disruption to air A threat of disruption to air inst time, obtained a court of der travel during the bank holiday weekend was lifted when 3,000 British Airways maintenance engineers at Heathrow Airport, London, ended a strike. Page 5 ment.

Spycatcher warning

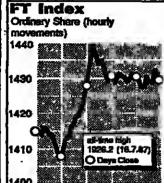
CENTRAL CAPITAL Corporation Attorney General Sir Patrick Attorney General SIF Failure Maybew has warned booksellens that they risk contempt of court if they continue selling Spy-catcher, the book by former MIS catcher, the book by former MIS Banking Group, Back Page

BUSINESS SUMMARY Shareholders asked to back **B&C** donation

No. 30,550

BRITISH & COMMONWEALTH Holdings. the Conservetive Party's most generous corporate benefactor and donor of £137,000 last year, is for the first time seeking shareholders' explicit approval for contributions. It will seek epproval for £100,000 this BRITAIN'S external trade perfor-mance deteriorated further in year in total donations to Conser-vative bodies. Page 8 April, with the cumulative current account deficit for the year so far rising to £2.4bn.

so far rising to £2.4bn. At that rate Britain appears on course to record a deficit for the full year in excess of £5bn, about 50 per cent higher than the fore-cast for the trade shortfall Mr Nigel Lawson, the Chancellor, gave in his March Budget. Yesterday's official figures showed the deficit on the current account of the balance of pay-ments reaching £525m in April after flat export growth and the third highest monthly rise in LONDON SHARES were domi-nated by the takeover battle for Rowntree and foreign interest in Cadhury-Schweppes. The FT



down marginally. This was because bad figures had been expected and City ana-lysts had already taken the view that Britain was heading for a large current account deficit this at 1,430. Page 12; Lex, Back Page

ernment's interest rate and manufactured products was exchange rate policy problems. about 17 per cent higher than in The foreign exchange market's apparent lack of concern with the Both the Treasury and Bank of the same period last year. England are on record as saying Imports exceeded exports by they would prefer to have higher £1.1bn in April to take Britain's interest rates to bear down on Continued on Back Page figures is an unwelcome develop ment for the Government. The view in that market was that sterling at current levels was still

Board, using powers under the

BY SIMON HOLBERTON

third highest monthly rise in

well supported and could rise firm domestic demand and a lower Approval of US Budget near ther in the near term. The pound closed in London % exports. However, this desire has stock, Page 4; Editorial com ment, Page 6; Lex, Back Page Syrian troops enter Beirut

in apparent end to conflict

BY NORA BOUSTANY IN BERUT

by Iran, have been fighting for

BY ALICE RAWSTHORN

TWENTY-ONE days of fierce lah's chief spokesman, said yes fighting between rival Shi'ite terday his party had received Moslem groups in southern Bei-assurances from President Hafez yesterday after Syrian troops presence in the southern suburbs moved in following an agreement would eventually be reduced and thrashed out in Damascus replaced by Lebanese security between senior Syrian and Ira-forces. Broad smiles and welcoming applause of the past three weeks that had led to a exodus of an estimated 60,000 inhabitants. A Syrian officer in the Huijal

Knitwear maker sheds 780 jobs

sock companies in Halifax and

Leicester.

Reagan praises Soviet progress on human rights

D 8523 A

BY STEWART FLEMING IN HELSINKI AND QUENTIN PEEL IN MOSCOW

PRESIDENT Ronald Reagan yes-terday praised initiatives taken eration of dissent" and Mr Gorba-by Mr Mikhail Gorbachev, the chev's recent statements on relichev's recent statements on reli-Soviet leader, to expand the gious toleration were signs of buman rights of Soviet citizens, but called on him to ensure that positive trends in the human rights field. However, he cited "arbitrary"

the progress made could not be easily reversed. restrictions on emigration and Speaking in Helsinki, where he the failure to release 300 people is resting before going to Moscow who, he said, were political pris-tomorrow for the start of his oners. "Soviet practice does fourth summit meeting with Mr not ... or does not Gorbachev. Mr Reegan also yet ... measure up to Soviet underscored the importance the commitment" to human rights US ettaches to human rights if under the Helsinki eccord, he

there is to be progress towards said. closer economic reletions Mr Reagan said that the West-between Washington and ern signatories of the Helsinki Moscow accords would like to see

third highest month, imports on record. None the less, the pound con-tinned to show remarkable of a cent lower at \$1.8560. The The trade figures abowed fur-strength against the D-Mark, dollar had been buoyed by specu-ther signs that strong UK domes-the UK financial markets lation that the Federal Reserve, tic demand, which has been the US central bank, might boosted hy lower interest rates and Budget tax cuts, is feeding for the summit. improvements over human rights embodied in Eastern bloc laws. In the absence of any system of judi-cial guarantees it would be a mistake to assume that the relax-

ern ears glasnost and perestoika, the words Mr Gorbachev uses to describe his social and economic reforms, "have a particularly wel-come sound," making it clear that Washington sees the Soviet leader's personal role in these changes as central.

Since Mr Gorbachev began his campaign "things have happened that all of us applaud," Mr Reagan said. US officials believe that indica-

tions from Moscow that Mr Gorb-achev is examining changes in Soviet law that could institutionmentary in Pravda, the Commo nist Party newspaper, on alleged US human rights violations. the superpowers have been nego-tiating.

This included the allegation However, Mr Reagan yesterday made clear that the closer East West economic relations depended on improved Soviet attitudes to human rights. However, Mr Reagan yesterday

attitudes to human rights. the killing of two federal agents,

ations would be permanent. In Moscow, President Reagan's comments prompted a warning that the Soviet Union did not intend to listen to US lectures on human rights without a response Officials in recent days have insisted that there are accusations to be made on both sides. At the same time, bumer rights is the one issue on which Soviet negotiators, and Mr Gorba-

chev himself, show public irrita-tion, accusing President Reagan and his edvisers of lecturing them on how to behave. President Reagan's plans to meet Soviet "refuseniks" at the

US ambassador's residence in Moscow have alreedy been sharply criticised by Mr Nikolai Petrovsky, the deputy Foreign Minister, as unlikely to "help improve relations between our

countries. Yesterday the Soviet press returned to the fray, with a com-

ulgarity flourishing at the Chelsea Flower Show Page XVI

BOOKS

The final years of Churchill Page XVII



An extract from a major new



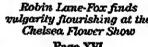
BRIGHTON ROCK REVISITED

It is 50 years since Pinkie, the boy gangster of Graham Greene's novel, stolked the streets of Brighton, Michael Thompson-Noel follows in his footsteps and asks if Greene's Brighton can still be recognised

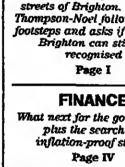
FINANCE

What next for the gold price, plus the search for inflation-proof stocks

GARDENING







For the third time in recent weeks, Mr Reagan offered a generally optimistic assessment of Mr Gorbachev's commitment to improving human rights. Mr Reagan said that to West-

demand in the US. As a result of cars and consumer goods were the dollar's strength the Bank of £130m and about £100m up England's trade-weighted starling respectively in April compared index closed 0.1 points lower at with the previous month. More worrying is that in the The persistence of a strong three months to the end of April pound will exacerbate the Gov, the volume of imports of finished

anta contahnou moas

authorising police to increase checking procedures.

Iran rules out talks

fran ruled out a negotiated end to the war with fraq and played down reports of a big Iraqi victory. Page 2

Softer view on Palestine

The Soviet Union has abandoned its insistence on the creation of an independent Palestinian state, according to Israel. Page 2

Seoul protests crushed

Scoul protests crushed About 4,000 riot police in Scoul, Sonth Korea, crushed anti-US demonstrations by radicals as the after previous big losses. Page 10 Government ordered steps inst violence before the Olymnic Games.

A bomb wrecked the empty holiday home of Spanish right-wing leader and former cabinet minister Mannel Fraga Iribarne in north-west Spain.

Bank Holiday publication

The Financial Times will not be

STERLING					
New York hunchtime \$1.8553 London: \$1.856 (1.863) DM 8.1875 (3.18) FFr 10.7275 (10.7175) SFr 2.665 (2.8525) Y232 (231.75) Sterling index 78.2 (78.3)					
LONDON MONEY					
3-month interbank: closing rate 711% (711) NORTH SEA OIL					
STOCK INDICES					
FT-SE 100 1.783.7 (-1.5) FT Ord 1.430 (-0.4) FT-A All Share 923.48 (923.57) FT-A long gilt yield index:					
High coupon: 9.29 (9.28) New York hunchtime:					
DJ Ind Av 1,858.57 (-8.18) Tokyo: Nikkei 27,290.49 (-137.75)					

Austria-Sch22; Bahrain Din0.650; Bernnuda \$1.50; Beiglum BFr48; Canada C\$1.00; Cyprus C\$0.90; Denntark OKr10.00; Egypt E52.25; Fisland Fmk7.00; France FFr6.50; Germany DM2.30; Greece Dr120; Hong Kong HK\$12; India Ran15; Indonesia Ro3.100; Israel N\$3.50; Haly L1700; Japan Y600; Jordan Fils.500; Kuwait Fils.500; Lebanon SL125; Lunettbourg LFr48; Malaysia Rin4.25; Mexico Pes300; Morocco Dif6.00; Netherlands Fi3.00; Network Nkr10.00; Philliplaes Pes20; Portugal Esc120; S.Arabia Ris7.00; Singapore S\$4.10; Spala Pta143; Sri Lanka Rup30; Sweden SKr4.00; Switzerland SFr2.30; Talwan NT\$85; Thalland Bhs50; Tunisia Dir0.B00; Turkey L600; UAE On6.30; USA \$1.00. SELLING PRICE IN IRELAND 60p

take about 70 per cent of Thorn-Home Secretary Douglas Hurd ton & Co on terms valuing the amounced an initiative to pre-vent corruption among jurors by 25.2m. Back Page between senior Syrian and Ira- forces. BANK OF ENGLAND is transfer-

DRESDNER BANK, West Ger-

ring to the Treasury the 38.6m British Petroleum shares it bought after the failed £7.5bn flotation last October. Page 8 LUCAS INDUSTRIES, UK maker

Hujjaj districts in the Lebanese said: "Ending the fighting will of vehicle and acrospace parts, is selling its Birmingham plastic components factory to Dutch industrial group Wolters Schaamong the sectarian factions in Lebanon, and Hizbollah, backed

berg. Page 4 GRMINA. Italian holding com pany in which Flat has the hig-gest stake, is to sell its Interconti-nentale insurance arm to Swiss

territorial control there. More the conflict than 400 people have died and have ended. over 1,000 been wounded. Fully-arme insurer Winterthur. Page 10 SEDGWICK GROUP, UK insur-

ance broker and one of the world's top three, beat foreca Politician's home bombed a per cent lower at \$45.9m. Page 8

> UNIT TRUSTS: Format chang have been made in the FT Unit Trust Information Service. Sub-CORAH, ONE of the largest com-paules in the UK knitting indus-try and one of Marks and Spen-cer's leading suppliers, is making 780 people redundant in a radical will also be 60 redundancies at its contenting programme sector headings have been cre-ated and the addresses and telephone numbers of some fund cost-cutting programme. Corah has faced problems for

managers have been removed to conform with advertising conpublished on Bank Holiday Mon-day.

several years, and despite succes- Corah is also implementing depressed state of the knitting sive rounds of restructuring it cuts at its Leicester headquar- industry which has suffered from hurched into losses last year. In ters The sub-contracting of ware e downturn in demand because of February, it recruited Mr John housing and despatching will the trend towards tailored cloth-Foulkes from Hanson as chief reduce the workforce by 50, while ing and a surge in cheap imports. executive. The redundancies are 90 jobs will be lost in areas such a result of a "critical review" by as maintenance and catering. Mr Foulkes of Corah's activities. Once the cuts have been made, Most of the job losses are con- Corah will have e 4,370-strong centrated in knitwear. Corah is workforce. It will continue to be withdrawing from knitwear pro-duction by closing a factory in underwear and socks to Marks Leicester, losing 430 jobs. Mr Nicholas Corah, chairman, interests in leisurewar, advensaid that the knitwear division, ture clothing and curtains. Mr Corah said: "The job losses, which made a loss of £500,000 in 1987, had "no prospect of return-ing to profitability." tial step towards returning to The company has also profitability and to safeguarding

Afghanistan after the Soviet withdrawal: Business as usual while waiting for war 6 Man in the News: Mr Klaus Jacobs of Suchard ------Editorial comment: Lawson on thin ice 6

survival, Page 4 **CONTENTS** Gorbachev and the joint mission to Mars Détente's new frontier ..

> P&O and the NUS dispute: By strike-breaking ferry to Calais

Appointments \$ Base Raise 16 Bidg See, Raise 7 Commodiate 10 Composite UR 8 Economic Dary 9 European Options 14 FT Achaerles 4	FT World Actorites	12 10 19 6 7	London Oplicus	Boerses 11 SE Danlags 13 UK News: 13 General 4,5 Employment 6 Unit Trusts 14-17 Wedfler 20
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A Syrian officer in the Hujia nian officials. Amal said the plan was that area, a block of dilapidated build In the first phase of the "secu- the militiamen of both sides ings where Hizbollah gunmen rity plan" agreed after protracted should all pull out of the sub-negotiations, 300 steel-helmeted urbs. The movement's fighters bed out against the Amal militia syrian soldiers, armed with rock-et-propelled grenades, and about consolidation of Iranian influence 150 Lebanese police entered the and power in the area, it said. In Damascus, a Syrian official areas.

Weary Amal fighters and taci capital's southern suburbs. The two warring Shi'ite fac-store and Syria will spare no effort to tions, Amal. Syria's main ally secure their release, regardless of among the sectarian factions in their nationality from one another, with Syrian their nationality." forces interposed in the narrow Last night there was relief Hujjaj street.

among the people of the area that One Amal fighter said that peo the conflict seemed at last to ple were rejoining that the Syrihave ended. Fully-armed Syrian soldiers sonally would have liked to

However, it was unclear last spilled into the battle zone et "finish off Hizbullah in Hujiaj," night if the underlying conflict midday, walking into a maze of reflecting the bitter divisions between Syria and Iran for con- destruction - smashed buildings, between the Shi'tte sects in Leba-

between Syna and ran for con- destriction - smashed binings, between the Shi te sets in Leba-trol of Lebanon hed been guited stores and danging wires. non. resolved, During the conflict Hiz-bollah had made considerable out of windows and gaping holes Party of God, hut they are the gains at the expense of Amal. in the pock marked walls of party of devils. All they care Mr Ibrahm al Amin, Hizbol-blighted neighbourhoods show-Continged on Back Page

Corah has struggled to improve profitability and reduce its hefy borrowings for several years. In recent months its problems have

heen compounded by the

In 1987 Corah made a pre-tax loss of £1.75m on static sales of

296m. The company's sales were on target in the first quarter of 1968, but have failen below expec-tations since Easter.

Mr Corah does not envisage further cuts, but he stressed that all the husinesses, including those "still in intansive care,"

will be expected to make "satis

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factory returns" in the future. Knitwear makers fight for

On the issue of econ omic tie and Mr John Harris, black Amer he also stressed that the two can rights campaigner.

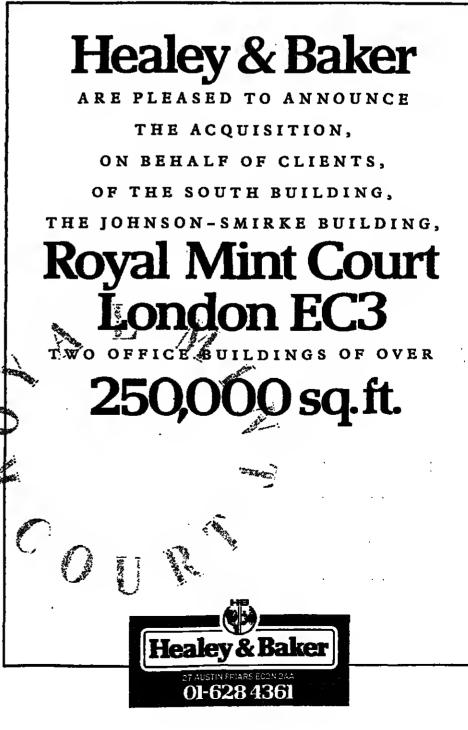
nation's different economic The newspaper went on to cite systems represented a formidable the lack of "social protection" in barrier to trade. "Perhaps some the US, an estimate of 3m home of the changes underway in the less, and widespread unemploy. of the changes underway in the state-run economies will equip them better to deal with our husiment, as examples of the lack o elementary human rights in that pessmen and open new arenas country. It pointed out that the US had ratified only six out of 22 internafor cooperation . . . hat our work on these issues . . . has

already made us understand that **Continued** on Back Page differences in systems are serious obstacles to expansion of eco-nomic ties," he added. INF pact near, Page 2; Afghan-istan, Page 6; Joint mission to Mars, Page 7

Mr Reagan said the "higher

biography of the life of Ezra · Pound Page XVIII HOW TO SPEND IT

... on dressing for Glyndebourne Page XIX



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BIOTECHNOLOGY 6

Our Science Editor looks at the pick of the British and US firms specialising in therapeutic drugs

Six companies with an eye on the future

The £1m art of wooing the scientist

VI

Celltech, launched in 1981, initially with £12m and exclusive rights to the genetic engineering of Britain's Medical Research Council, made its first profit in 1987. Last autumn, after the stock market crash, it made a successful private placing of 542.5m -half from its existing UK share-holders, one-quarter from new UK sharebolders and one-quarter from Japan. "It has given us the money we

need to develop into hiopharma-centicals," says Mr Gerard Fair-tlough, chief executive. Instead of being obliged to license its inventions early, as it has been doing,



Celltech can now afford to fund at least some in-bouse. It plans to continue to license in the US and Japan - preferably at a later and more rewarding stage of development - but to retain the West European market for its best prospects. It expects to need to go to the market for more before the end of 1990, such is the cost of becoming a major pharmaceuti-

cal firm, Mr Fairtlough says. Its present operating business is services for other biotechnology companies, worldwide including manufacture and development of monoclonal antibodies, and the enhancement of custom ers' cell lines. These activities earned over £11m last year - and a profit of more than £4m.

Righlights include the move into manufacture of new anticancer monoclonals developed for Cyanamid, based on research both in its own laboratories and in the MRC's Laboratory of Molecular Biology, Cambridge (see also page 5). "We are now confident that antibody engineering works," Mr Fairtlough says. For its own prospective bio-

obarmaceutical business it has a portfolio of six discoveries, from which it expects the first Celltech products in the early 1990s. They include calcitonin, a genetically engineered heart drug which originated in collaboration with

the Middlesex Hospital, London, and is expected to reach clinical trials this spring. Others include "designer antibodies" for treating endo-toxic shock and blood clots, both products of antibody engineering

Celltech has demonstrated conclusively that British academics can collaborate closely and enthusiastically with a highly competitive and thrusting sector of industry. The company has paid nearly fim to the MRC in royalties on patents and grants for further research. Altogether, Celltech now spends about £1m a year on sponsored research by academics - "for a small com-pany, a formidable amount," Mr

Fairtlough observes. "The art is not to dragoon the scientist but to enhance what he wants to do anyway."

There has also been one unfo-reseen effect, in the shape of three "spin-off" firms resident nearby in Slough: Bio-Commerce Data, the biotechnology publishing service born in Its own

library; Oros Systems, a break-away from its laboratories, specialising in automated purifica-tion of proteins; and Xenova, specialising in new ways of iden-tifying therapeutic activity in natural micro-organisms.

Pacesetter overcomes

a setback

NO-ONE disputes the place of Genentech as oot ahead of the crop of new biotechnology com-panies spawned from the mid-1970s by the scientific discoveries in molecular biology,

The bio-market setback last spring, when the US Food and Drug Administration withheld the expected licence for Genen-tech's tissue plasminogen activa-tor (t-PA) provided strong evi-

Some attributed the setback to the US and Europe on the discov- director of strategic planning, a degree of over-confidence in the ery of basic systems for the pro- told a Swiss Bank biotechnology company, and a failure to take duction of useful proteins in conference in London recently. enough care in submitting its recom case for what it plainly regarded nant cells.

"While these patents cover as a worldbeating heart drug for most of the products produced by EPO and granulo-colony stimudissolving blood clots. recombinant technology, gener-ally we do not intend to use the Six months later, on receipt of more data, the FDA granted a licence for Activase. Before the patents to block the creation of new pharmaceoticals made possiend of the year Genentech had ble by biotechnology. Instead, we dispatched more than \$58m will license the patents on a case-by-case basis in exchange for reasonable royalties." (about £30m) worth of the drug. It reports that more than 4,000 US hospitals already stock it. Genentech has never wavered

from the belief of its founder, Robert Swanson, that a major **Energising the** new bio-pharmaceutical company could be built from the discovchronically eries in molecular biology and applications of genetic engineer

anaemic

It began as a research "bou-tique" in 1977, offering for exam-ple to invent a new buman SOME biotechnology fund man-agers rate Amgen - laonched in 1961 - second only to its Califorgrowth hormone for the Swedish company Kabi Vitrum, bot retaining US rights. By 1983 nian neigbbonr Genentecb. Although its share price has been Genentech's revenues exceeded \$50m. Since then they have grown exponentially, to \$230.5m volatile lately. Amgen features volatile lately. Amgen leatures conspicuously in the portfolios of both Biotechnology Investments and Abingworth. It has a US patent on recombinant erythro-

Genentech.Inc. poletin (EPO), which may yet prove to be the safest therapeutic to have come from genetic engilast year, an increase of 72 per cent on 1986, mainly due to US

EPO is widely seen as a drug with sales potential comparable

sales of Protropin, the buman growth bormone, and of Activase. Product sales soared from about \$40m to more than \$140m. Mr Swanson reports that the Californian company now has a staff approaching 1,500, and new top-level appointments of vicepresidents for science, for busi-ness development and for govern-ment affairs (based in Washing-

ton). Genentech also retains leader-ship in research and develop-

ment, with its discovery last year of 29 new proteins or new uses for existing proteins; and publication of 197 scientific papers. thesis of red blood cells, by stim-including research for which it ulating precursor cells in the placed contracts, the company bone marrow. Recombinant EPO spent over \$96m on R and D. This year it plans an increase of up to 50 per cent. It has high bopes of finding a new outlet for t-PA in the gene in 1983. The company

dence of how widely the fortunes ration on proprietary rights in to become a fully integrated of Genentech are followed, not their latest annual report, Mr pharmaceutical company in only as the pacesetter but as a Swareon and college out of the statest annual report, Mr pharmaceutical company in only as the pacesetter but as a Swanson and colleagues acknowl- human medicine. It has been touchstone of the fortunes of the new biotechnologies in general. granted several broad patents in quarters, Dr Philip Whitcome,

Torrat with t-PA. It is the bormone which regulates and controls syn-thesis of red blood cells, by stimbone marrow. Recombinant EPO was invented by an Amgen scienbelieves its patent gives it a for-cation of surgery, because of the drug's ability to dissolve fibrin. In a slightly ambiguous decla-Amgen, like Genentech, aims

Currectly, anyooe investing in Amgen is investing principally in two drugs, said Dr Whitcome -

lating factor (GCSF), a hormone which gives the same kind of boost to white cell production. Dr Whitcome described the

dramatic effects EPO had had on a cbronically anaemic patient "who didn't have enough energy to scratch ber nose." It could reinvigorate dying patients awaiting kidney transplantation who had become too poorly to undergo major surgery. "For the first time we have a way of addressing the anaemia associ-ated with end-stage renal dis-

ease," he claimed. Amgen, which raised another \$150m last year, has built a \$15m facility to make EPO, scheduled for completion this year. Dr Whitcome claims a two-year lead over rivals in its clinical trials and believes it has "fast-track" status with the Food and Drugs Administration in the US.

The company bopes for FDA approval around the end of the year, and a commercial launch in 1989, initially for the treatment of patients with terminal kidney disease. Later it expects to extend uses to chronic anaemias associated with ageing, arthritis and drug therapy. Competitora include Genetics Institute in Bos-

- DOODAL ton, Mass., with its patented tech-nology for purifying natural EPO from urine. Amgen's research bas been more productive than the com-pany believes it can bandle alooe. It has set up a series of joint ventures and commercial relationships - for example, with Johnson and Johnson and Kirin (Japan) for EPO, with Kirin for GCSF, and with Abbott Laboratories for diagnostics for cancer

and infectious diseases

Treatment for enzyme deficiency

Genzyme is almost an Anglo-US company, US-owned and with its beadquarters and technology base in Boston, Mass., but with mnch manufacture, marketing and some research in the UK, at Maidstone, Kent and Haverbill, near Cambridge.

Now it is commissioning a £3.5m manufacturing plant, which the DTI helped to fund. The company also sells mono-clonal antibodies for Celltech, while Celltech makes some under

contract to Genzyme. The company's main business 'is enzymes; more specifically, the modification of natural enzymes



Genetically engineered therapeutic proteins such as enythopo conditions at Amgen's Thousand Oaks facility in California

chemistry to make it work as a and a synthetic oral colleginast replacement for the deficiency. Since 1965, Genzyme's income has risen from \$5.1m to \$13m in 1986, and \$18.5m last year, a 43 per cent increase. The year ended ards. By any standards British Bio-

technology has moved fast. Dr Richards says it has identified with some \$22m in casb and with some \$22m in casb and investments, Mr Termeer says. "During 1987, we put in place a number of major components of our strategic plan." These include a subsidiary in Tokyo, funded by Japanese product sales, and completion of the bio-pbarmacenticals plant in England. Mr Termeer believes his commony is on common for an High Wycombe. company is on course for an income exceeding \$100m by 1990-91 based on products already in development and for which it is already planning the manufacturing capacity.

Gem-like vials for "designer

genes"

genes" which spans cardiovascular and connective tissue discusses, viral infections (including Aids) and Oxford, less than two years old, appears to have all the ingredivaccine development.

as an anti-inflammatory. Over-seas drug firms are "beating a path to our door," says Dr Rich-The new wave is ready

to deliver

STEPHEN DUZAN founded Immuner in Seattle in 1961, in

Mr Duzan, president and chief executive officer, says he believes John Gordon, a cell physiology cardiologist with the Medical Research Council. Dr Gordon

retains his links with the MRC's Clinical Research Centre as a vis-iting scientist in vascular hiolbiotechnology has tended to be ogy, while running a research weighed by the performance of programme for the company the first wave of companies started in the 1970s: Genentech, Blogan, Cetus, etc. Their progress - and setbacks - have tended to overshadow the start-ups of the

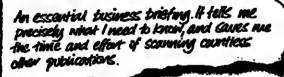
1980s. These late arrivals - Cell-Another coup is the company's ents investors are seeking in bio-technology in the late-1980s, Kingsman as associate director them - found cash harder to including novel ideas, technical talent, and experienced manage-ment.

adds that it is obliged to move fast if it is to catch up with com-transmission of the sum-mer they expect to have a mer they expect to have a they managed for G.D. Searle at they managed

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Mr. R. K. Shore Manufacturing and Systems Manager, ICL.

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A successful second-round fin-

ancing has just raised another Sam to augment the £2.5m mus-tered by the former Searle scien-tists Dr Brian Richards (chairman) and Dr Keith McCullagh (chief executive) to launch their for use as therapeutic drugs and surgical aids. It has the backing of a powerful scientific consorcompany in 1986. British Bio-technology also has

tium of dons at Harvard and MIT, early revennes, expected to amount to \$350,000 for the year just ended, from sales of its "designer genes," tailor-made in the laboratory for research scien-tists worldwide, and selling for called Bio-Information Associates, which owns particles, which owns particles, which owns particles, according to Mr Henri research according to Mr Henri research workers. This "partnership" gives Gentitists worldwide, and selling for toral research workers. Three out tosts worldwide, and selling for toral research workers. Three out of four of the PhDs recruited by 10 micrograms of DNA. Vials are packaged like gems - "it's all part of the image of a high-qualpool. Since taking charge in 1985, Mr Termeer has focused corporate strategy on enzymes and their alteration by carbohydrate chem-

istry. He has a staff of 230, expec-ted to expand to 300 this year. Genzyme raised \$25m in an ini-tial public offering two years ago, and \$10m in its first limited part-nership last autumn. The partogy's main targets: the second and third generations of new bio-pharmaceuticals, beyond those in clinical trial today. By third gennership last autumn. The part-nership is developing and mar-keting Ceredase, its first modified enzyme product for the treatment of Gaucher's disease, an inherited enzyme deficiency disorder. The missing enzyme is extracted by Genzyme from placental tissue, then modified by carbohydrate the set of the the set of the the set of the the set of the the set of the the set of the the set of the the set of the the set of the second-generation thrombolytics from the market.

clinical trial today. By third generation, it means chemically syn-thesised versions of genetically engineered molecules. If the company has one disap-information feature for the British money, Dr McCullagh says. He

The therapeutic rat

ity, high-value reagent," an exec-

utive says. These are the dominant charac-

teristics of British Bio-technol-

Continued from Page 5

The LMB remains Europe's most inventive centre of research in mol ecular biology, a reputation built up over its 40-year his-tory. Of 100 post-doctoral research workers in the flom-syear laboratory, about one-third come from the US. "We ought to have a Queen's Award," says Dr Aaron King, its director. Dr Klug, whose own commercial connections include that of scientific adviser to Newmarket Venture Capital, encourages his colleagues to consult for indus-try. Three of them advise Cell-

tech, for instance. Industry, meanwhile, is displaying a growing interest in the LMB. ICI Pharmaceuticals, for example, is funding three scien-tists for three years in Dr Klug's own research speciality of Alzhei-mer's disease. "We gave them a new concept of the disease," he claims. He sees it as a loose asso-ciation of scientists which pro-vides [C] with "minilaged inforvides ICI with "privileged infor-mation" yet does not inhibit the LMB's right to publish.

Dr Koch, his part-time liaison previous problems in watching with industry - "one of the animal cells at the moment of advantages of research is that you can do it at night" - also has high hopes of royalties from research tools invented in the cell division. The view has been confused by finorescence. Dr Klug himself suggested trying a 20-year-old US idea called confocal microscopy, which could illu-minate a smaller spot by using a laboratory. One is an automated

ists, and has been licensed to stage of development, allowing LKB Biochrome, a UK company him to add an image processing wholly-owned by the Swedish system to the new optics. "This him to add an image processing system to the new optics. "This was the key - then it really took off." Dr White says. But the major microscope com-



research programme.

Immunex has three major products at the stage of clinical trial. Its interleukin-2 is being tested as a cancer therapy by its collaborator, Hoffmann-La Roche, Its interleukin-2 receptor motio-clonal antibody is being tested for the treatment of graft-versus-bost disease in bone marrow transplants, by Beckton Dickin-son. And first results of early tri-als with GCSF are showing prom-ise as a new way of fighting infection by stimulating white cell production

ners his wife Susan in research Immunology Ventures, a 50:50 into virus-like particle technol- joint venture between Immunex ogy. This research has been re-as- and Eastman Pharmaceuticals, with an initial \$30m budget, has signed to British Bio-technology and the company is negotiating a produced encouraging pre-clini-long-term collaboration with cal reports of interleukin-4 as a industry.Dr Kingsman has also brought in a research grant of his own, from the national Aids potential treatment for cancer. This protein has been sold by the joint venture to Eastman Phar-

maccuticals for the completion of product development, yielding an injection of cash for further research. This was the main source of the first profit reported. The £3m raised - the company was seeking £7m - will allow it to double from nearly 70 to 140

by immunex, Mr Duzan says. "Needless effort to show a profit simply for 'looks' will not be made," he tells shareholders. "Our strategy thus far has been successful, and we will continue to follow the path we have charted for ourselves."

At this stage Bio Rad Microsci-ence, a US-owned British com-pany with an interest in scanning stage microscopes, suggested a collaboration, and agreed that the MRC should retain design authority. Orders for the com-

mercial confocal fluorescence imaging system, at 545,000 apiecs, exceeded 50 this spring. Part of the LMB's deal is that it gets ap instrument free.

Test of a true beefburger

BIOKITS, based in Clwyd, North BIOKITS, based in Clwyd, North Wales, has pioneered a range of food tests derived from immunity biotechnology commonly used in medical disgnostics. Kits in pro-duction include one to detact the presence of horse meat is best-burgers, while snother spots and quantifies soys beams in meet products. producto.

Another Weish company, Clear of Cardiff, has invented a hundho-meter to detect microbial infeotions in foodstuffs and

peptide bio-synthesiser, claimed peptide bio-syntnesiser, claimen to be much simpler than the widely used systems of Applied Biosystems, the Californian spe-cialists whose instrumentation is found in most molecular biology adjunct to his own optical laboratories today. It is the development of Dr a prototype working. The LMB Robert Sheppard and his chem- then funded a crucial further

biotechnology group Pharmacia. Dr Sheppard, who is well ahead with a more advanced version of

while a more advanced version of the system and more sophisti-cated control of the chemistry, is a consultant to LKB. Another LMB invention to reach the market recently is a novel microscope that allows biologists to peer deep inside liv-ing cells developed to oversion ing cells, developed to overcome patent

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OVERSEAS NEWS

Roderick Oram reports on a grassroots campaign that closed a New York power station before it opened

Islanders win 22-year battle against nuclear plant

user survey finds BY DAVID CHURCHELL

First class flight

are sceptical about the value of paying a higher premium for first or business class seats on airlines, according to a survey of more than 9,000 frequent busi-

ness travellers. Instead the frequent business traveller - especially from Aus-tria, France, Italy, and Spain -flies economy class as often as

files economy class as otten as business or first. Only for long-haul flights do business travellers choose, where possible, to fly first class - and four out of every 10 still did not think the standard of service and comfort provided justified the premium cost of a first class iteket.

ticket. The International Air Travel Survey was carried out by Eurobean Data and Research. Its find-ings suggest that the conven-tional view of the pampered The frequent business traveller business traveller is far from is also a user of credit cards accurate.

the respondents were very fre-quent travellers, making 10 or An more business trips a year. most

One in every three was an owner, director, or senior man-

EUROPEAN business travellers are sceptical about the value of paying a higher premium for first executive on business. Even though air fares in most cases are paid by an employer, business travellers strongly believe European air fares are too

Farticular European routes where fares are considered too high are UK to France, Germany,

considered "about right". British Airways was regarded as the airline providing the best business class service, followed by Lutthansa, Air France, and

courate. when abroad, preferring them to The report defines a frequent cash or travellers' cheques. business air traveller as someone Almost nine out of every 10 surwho travels three or more times veyed had a credit card, with a year on business. About half of more than a third using a gold

American Express was the most popular card for frequent travellers, apart from French business executives who pre-

owner, onector, or senior man-ager of a company, but almost farred to use Visa/Carte Bleue. half were in middle management or in professional/technical jobs. International Air Travel Survey; Few were in government or junior management positions. The report also reveals that Oxon, RG9 IAH; 230

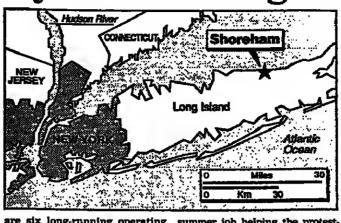
THIS WEEK a tanker truck car-rying 2,300 gallons of propane gas setbacks. Since the Three Mile overturned on a crowded express-land disaster in 1979, public way in the Long Island suburbs concern and skyrocketing costs of New York City. The neigh-bourbood was evacuated and traffic on some of the most con-gested roads in the US was tan-gled for two days while the dan-region of the most con-gested roads in the US was tan-gled for two days while the dan-traffic on some fully and the total states of the most con-gested roads in the US was tan-gled for two days while the dan-traffic on some fully and the total states of the most con-gested roads in the US was tan-gled for two days while the dan-traffic on some fully and the total states of the most con-gested roads in the US was tan-gled for two days while the dan-traffic on some fully and the total states of the most con-gested roads in the US was tan-gled for two days while the dan-traffic on some fully and the total states the dan-traffic on some fully and the total states the total states the total states of the most con-gested roads in the US was tan-gled for two days while the dan-

erous cargo was burnt. To opponents of the Shoreham Protesters have dogged many other plants around the country To opponents of the Shoreham nuclear power station, 55 miles east of the city, it was yet more evidence that they would be trapped on Long Island, victims of geography and bureaucratic indifference, if the plant failed catastrophically. Some 120 miles long and rarely more than 20 miles wide, the but none with the success of the Long Islanders. Anti-Shoreham forces, quick to admit being surtors, from luck and bad weather to Lilco'a mismanagement, all played their part. Two aspects, though - geography and the local political structure - made Shoreham highly unusual and more than 20 miles wide, the island runs from the suburbs of

Queens and Brooklyn to remote sandy beaches in the east. The only way off, apart from an armada, is via some dozen road and rail links straight into the gave the protesters the necessary leverage. Opponents fault regulators for

approving the site, the only up the Hudson River from Man-nuclear plant in the country on a hattan. densely packed streets of New York City. densely populated island. Tha evacuation issue rallied Long From the day Long Island Islanders who, frustrated daily by Lighting Company first proposed a nuclear power station 22 years poor driving conditions, might otherwise have backed nuclear ago, protesters vividly invoked the evacuation nightmare. Their campaign, a model of sophistipower. Fully 75 per cent of them wanted Shoreham killed, according to recent polls. Liko and Washington nuclear

cated grassroots politicking, paid off on Thursday. Like and New York State agreed that the \$5.3bn Shoreham plant will be aban-



summer job helping the protest-ers. Today she is to ber late 30s, nuclear plants in New York's commuter belt, with the closest, executive director of the Shore-ham Opponents Coalition, the only paid post, is married and expecting her second child in a Indian Point Three, only 28 miles

The campaign against Shore-ham bumbled along as something of a fringe movement through the 1960s and 1970s. But the accident at the Three Mile Island nuclear plant in Pennsylvania in March, 1979, began to awaken the public's fears. It led to the largest ever anti-Shoreham rally on June 3, 1979, according to Ms Nora Bredes, one of the key protest leaders who is known as the

As opposition grew, the protesters realised the most effective offer its services.

way of applying pressure was through local government. Shore-ham lies in Suffolk Coonty which county transformed the cam-paign. Ms Bredes estimates it has has a reputation for some of the most environmentally conscious spent some \$20m of taxpayers' policies on the eastern seaboard. past six years.

1979, only three of the 18 opposed Prospect. a leading Suffolk Shoreham. The protesters ham-County legislator and Shoreham mered away at them in legisla-opponent.

ture meetings and elections until Just when Lilco was beginning in a critical turning point in Feb- to rebuild some public support ruary 1983 they voted 17 to one to for Shoreham, Hurricane Gloria stop Shoreham. Mr Mario Cuomo, barely a few tember 1985. It left many of Lil-weeks in the New York Gover-co's customers without power for nor's mansion, responded rapidly to the expression of local opposi-tion and threw his weight behind it. He was to play a leading role up to 11 days, heightening the perception that the utility was ineptly run. Its credibility had also been badly eroded by New York State's earlier decision that through the years, helping win in 1986 New York State Assembly \$1.6bn of Shoreham's costs were approval for an attempt at a pub-lic sector takeover of Lilco. attributable to the utility's slack management of the construction Suffolk County's main tactic project.

was to refuse to use its police or other emergency services in dress rehearsals of Lilco's evacu-ation plan. The utility thinks it The following summer, the Chernobyl disaster severely undermined Lilco's efforts to sell its evacuation plans. While pro-testers acknowledged the big difmight eventuelly heve won Washington approval for an alterferences between the soviet and US plants, they pointed to the widespread damage and evacua-tion at Chernobyl. native plan using 3,000 volunteers and employees but it also argued that in a real emergency the county would cave in and

Ultimate victory this week was not without its severe disappoint-ments, however. Taxpayers and Lilco's customers will bear a con-siderable part of the cost of Shomoney to fight Lilco over the reham and they face the prospect of three or four years of brown-outs or blackouts before alterna-

Official support from the

Pujol set to win a third term as Catalan leader BY TOM BURNS IN MADRID

MODERATE nationalist leader Mr Jordi Pujol seems likely to be returned to power for a third term as president of the Generali-tat, the antonomous government of Catalonia, in regional elections

Opinion polls have consistently given the Catalan leader's Convergencia i Unio (Unity) party close to half of the votes and the Partit Socialista de Catalunya (PSC), the local branch of Prime Minister Mr Felipe Gonzalez's Socialist Party, short of 30 per

Mr Pujol has built up his party's unassailable lead as much by stressing its Catalan nationalist his belief in a market economy.

position as the pacemaker of the Spanish economy and that his govarnment has also what he terms "affirmed" Catalonia's lin-guistic and cultural heritage. As president of the Generalitat

since 1980, Mr Pujol has pro-moted Catalonia's industrial profile to corporations and to investors in the US, Japan and Europe. The focus of his successful salesmanship was that Catalonia was and remains the most advanced cultural corner of Spain, the home of its manufacturing tradi-tion, its business schools and of

the nation's commercial skills. A key theme throughout the campaign has been that the component as by heaping criti-cisms on the Socialist Govern-ment in Madrid and proclaiming ment and in active population. If Mr Pujol's party does win

"1992 is just around the corner. Start planning now."



3

He has drawn votes from the convincingly tomorrow, it would rival, left-leaning nationalist make him the inevitable power party Esquerra Republicana de broker of the centre-right in Catalunya and Alianza Popular, Spain for he has become its most the Madrid-based conservative highly regarded leader thanks to

ship, the area has confirmed its Catalonia's, terms.

Mr Pujol has exploited the twin nerve chords of Catalonia, which ment of the centre-right in Spain are its money ethic and its will have to take Mr Pujol into national identity. He has claimed account and even allow him to that, under his party's leader- dictate his, and by extension dictate his, and by extension

Howe will seek to rebuild confidence on Hong Kong visit

BY ROBIN PAULEY, ASIA EDITOR

SIR GEOFFREY Howe, the Brit- is expected to work hard to dispel ish Foreign Secretary, arrives in

Hong Kong tomorrow for his first working visit since the agree-ment in 1964 for the return of the colony to Chinese sovereignty in 1997.

it. The difficulties surrounding these fact that Sir David Wilson, the Governor, has yet to make

He will also seek to reassure the Hong Kong people that all will be well, and that the arrangements under which China is to resume control contain more than one of the arrangement of the second enough safeguards for their

It will not be easy. The recent-It will not be easy. The recent China Sea in Joats that are Iy-published Draft Basic Law hardly seaworthy. They are held which will cover the Hong Kong in closed camps, one of which Sir Special Administrative Region. Geoffrey will visit, although he is after 1997 has attracted criticism, in particular for proposals cover-the worst conditions of the older in particular for proposals cover-ing the form of government after the hand-over.

In addition, Hong Kong faces n increasingly serious problem f qualified workers leaving the territory to try to gain citizenship and passport rights in other countries. Middle management is the most seriously affected and the most seriously anected and the exodus has raised again the question of whether Britain should not have provided pass-ports allowing right of abode in the TIK after 1997.

Many Hong Kong and British usinessmen suffering this loss of talented staff say it is possible that, armed with that security, fewer would have left before or

after 1997 than seems likely. There are divided views in Hong Kong about the extent to which Britain should have moved to introduce more direct democracy into the colony and whether the British and Hong Kong gov-ernments have been too willing to put relations with China above the interests of the Hong Kong people. Sir Geoffrey takes great exception to this suggestion and well received

cotony to commess sovereighty in the Governor, has yet to make his mark on the colony. In a His main task during his recent opinion poll a substantial three-day visit will be to try to majority thought he was not rebuild the confidence that has forceful enough - although it is been tha key to the colony's unclear whether this response extraordinary economic success. referred to his dealings with referred to his dealings with Peking or London or to his con-duct of affairs within Hong Kong. On top of all this there is the vexed question of Vietnamese refugees who are arriving in increasing numbers after risking their lives to cross the South China Sea in boats that are

camps. The refugees are resented by

many Hong Kong Chinese because illegal refugees from China are returned across the border immediately even if they have relatives legally settled in Hong Kong.

There is talk of regarding the Vietnamese as mainly economic rather than political refugees. This would open the way to returning them although Vietnam has so far refused to accept any and international opinion remains concerned as to what fate might await them if they

were returned. Britain's position as the colonial power is much criticised because of the small number of Vietnamese refugees accepted into Britain. The argument that the UK's quota of 20 a month is reasonable considering the burden of settlement already under taken from parts of the old empire, mainly from the Indian sub-continent, is unlikely to be



Sock Shop is one of the retail-

ing success stories of the decade in Britain.

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EC ministers agree to end steel output controls

BY WILLIAM DAWKINS IN BRUSSELS AND DAVID GOODHART IN BONN

EC output controls on hot rolled steel coil and heavy plate should be scrapped at the end of next month

 $< \gamma$

prices for those products, which are prime raw materials for the car and shipbuilding industries, integrated steelmakers. and new pressure on the profits of the EC's big integrated steel-makers, now enjoying a rare upturn in demand

ters, meeting informally here,

contract work

tractors.

AN INFORMAL consensus was again on June 24 to decide finally the maintenance of quotas on reached by European Community on the future of the quota sysheavy sections, the remaining industry ministers yesterday that tem, which helps prop up prices product covered by the system. for about half of EC steel output. Brussels set quotas to give the steel industry a base from which 2.1m tonnes of capacity - not far to recover from the recession of, short of the Commission's 2.5m The result will be a fall in eight years ago. It wants to scrap- to 2.8m-tonne target. Producers

them at the end of next month, have until June 10 to give firm much to the dismay of the big guarante

However, the Commission would be prepared to extend quo-tas for hot rolled coil until the turn in demand. end of 1930 if the industry were Mr Kenneth Clarke, UK Trade to volunteer closures of 7.5m and industry Minister, said the tonnes of capacity - about three mood among his 11 fellow minis- quarters of overcapacity in that product - a prospect which most

ters, meeting informally here, product - a prospect which most "was almost of resignation that quotas on hot rolled coll are going to go", and that only one or two countries still saw it possible to keep quotas on plate. The move came as the West German Iron and Steel Federa-tion announced it had instructed lawyers to prepare a law suit against the European Commis-ston for allowing, it is alleged, British Steel Corporation to receive too much national aid. Industry ministers are to meet

Steelmakers here have pri vately indicated they could close

Meanwhile, West German and French producers, and their governments, are pressing Brussels to soften the impact of liberalisa-

tion. They suggested yesterday that Brussels should monitor prices and issue guidance on production after the end of quotas. This idea was rebuffed sharply by Mr Peter Sutherland, the Com-missioner for competition, and Mr Karl-Heinz Narjes, his col-league in charge of industry. Also, Dr Ruprecht Vondran,

head of the German producers' federation, said in Dusseldorf that the Commission should consider suspending quotas for six months to a year while strong steel demand lasts. Commission officials poured derision on the

fire editor

This year, OECD surveys of Finland and Norway expressed strong worries about the dan-gers of wage-push inflation and the need for restraint in public expenditure.

Observers believe the OECD will also be critical about the prospects for tha Swedish economy in 1989 and beyond.

By lan Rodger in Tokyo A growing number of fore-casts in Sweden has raised doubts about what will happen THE JAPANESE Socialist Party has fired the editor of its party newspaper after an article in it claimed that the South Korean, to the economy next year. Svenska Handelsbanken, a Japanese and US governments conspired to cause the crash of a Korean Air Lines aircraft in Burma last November. leading Swedish bank, warned in its quarterly survey, pub-lished last week, that the coun-try's balance of payments defi-cit would have deteriorated still further by 1989, necessi-tating "some form of restric-The anger of the JSP, Japan'

tive m DOCTION. The Swedish blne-collar union organisation, the LO, predicted in its summer eco-nomic overview recently that the country's balance of trade deficit would deteriorate from SKr10bn (£899m) this year to about SKr15bn in 1989,

The anger of the JSP, Japan's largest opposition party, over the article stems from its appearance just as the party is redoubling its efforts to establish friendly rela-tions with South Korea. The party, the JSP, which has long been supportive of the North Kor-ean regime, had regarded South Korea until recently "with hostil-ity", as party documents put it. This policy has never been pop-ular in Japan and, in the view of many Japanese political observmany Japanese political observ-ers, has meant the JSP was not a credible alternative government. However, the JSP has had to respect the strong ideological commitment of some of its mem-

Seoul has been cool to the

JSP's advances. It refused in March to grant a vise for the JSP MP's visit. The refusal was lifted

later and the delegation, includ-ing the JSP member, left for Second early this week, just as the

latest issue of the JSP newspaper Shukai Shimpo was published.

Snakai Stampo was published. The newspaper quoted a for-mer South Korean Prime Minis-ter, Kim Jong Nyol, as saying the US, Japan, Bahrain and Sonth Korea were responsible for the crash. It said tha governments hoped Sonth Koreans would

blame North Korea for it and so

vote for Mr Roh in the presiden-tial election.

reacted immediately, saying the allegations were false. Mr Kim denied having made the state-

The South Korean Governme

mente

Yitzhak Shamir.

report on Sweden By Robert Taylor in Stockholi THE ORGANISATION for Eco-

OECD will

withhold

OVERSEAS NEWS

nomic Co-operation and Development has decided to withhold its annual survey of Sweden until early next year because it does not want the report to be controversial in the country's general election in September

The publication date had been fixed for early August but OECD officials in Paris feared their survey would be used by Swedish political par-ties as campaign ammunition.

Mr Jorgen Elmstag, head of OECD's Nordic desk, denied that the postponement was due to pressure from the Swedish Government, whose influential Finance Minister, Mr Kjell-O-lof Feldt, happens to chair the -ORCD's finance committee.

The OECD reports on Swe-den, in the 1982 and 1985 gen-eral elections, were both used by political parties in cam-paigns as independent, outside evidence on the state of the economy,

The US Senate yesterday edged Though the treaty enjoys over-closer to approval of the INF whelming support among sena-treaty banning US and Soviet tors, a handful of conservative medium-range missiles, raising hopes that the pact will be ready hopes that the pact will be ready in time for the Moscow summit.

ing procedural am Mr Howard Baker, White A key substantive provision House chief of staff, was standing passed on Thursday stipulates that the White House will be by in Washington to carry the ratification papers to President Ronald Reagan, who was resting bound in the future by the interpretation "shared by the Presi-dent and the Senate" at the tima of ratification. in Helsinki en route to Moscow where the summit begins tomor-TOW.

BY LIONEL BARBER IN WASHINGTON

Iran rules out negotiated end to war

President and Mrs Reagan stand to attention for national anthems with Finnish President Mauno Kolvisto. They leave Finland for the Moscow summit tomorrow

sought to delay approval hy

IRANIAN President Ali Khame- ated end to the Iraq-Iran war". nei yesterday ruled out a negoti- Baghdad said it routed five Ira-

Mr Khamenei, reported by the marshland area. Iranian news agency Irna, said Iraq, which also recaptured the there was "absolutely no indica. Faw peninsula in mid-April, tion that Iran might at any accompanied reports of the fight future time consider the idea of ing on Wednesday with appeals compromising principles or wel-come suggestions for a negoti- Nations-ordered ceasefire.

Nato to look at ways of sharing costs more fairly

BY WILLIAM DAWKINS IN BRUSSELS

NATO OFFICIALS are to come Collaborative arms procure up with ideas by the end of the ment, on the lines already fol Collaborative arms procureyear on how the alliance's Euro-lowed by the European Fighter pean members should shoulder a Aircraft project, will be high on greater share of the organisa-the agenda of the burden-sharing democratic process was re-estable tion's military costs. lished in South Korea. In Febru-ary, the party lifted its ban on Defence ministers in Nato yes-travel in Korea by JSP nertia, it of the presented to the next meeting of defence minis-terday agreed that "the need for ters. The review will cover three

Irna, moultored in Cyprus, quoted Mr Khamenei as telling a nei yesterday ruled out a negoti- Baghdad said it routed five Ira- quoted Mr Khamenei as telling a ated end to the seven-year war man divisions in recapturing the prayer meeting at Tehran Univer

with Iraq and played down Shalancheh area east of the sity: "The Iraqi Government has reports of a big Iraqi victory this southern Iraqi city of Basta on been flattering itself with occa-week, Renter reports from Nico-weihare the battlefronts, but ... if the Iraql Government were more pru-dent it would not feel happy with

This clause is targeted at Presi

dent Reagan's Strategic Defence Initiative (SDI) and his adminis-

tration's attempt to reinterpret the 1972 Anti-Ballistic Missile Treaty to allow flexible SDI

research, testing and deployment. The clause strengthens the Senate'a hand considerably at the

expense of the executive. The White House, desperate to have the INF deal in place before the

Moscow summit, has beaten a

tactical retreat on an important constitutional principle.

its sporadic quasi-victories." Iran says it will not accept a Security Council resolution last July ordering a ceasefire until Iraq is branded as the aggressor.

Nickel export duty row in **Dominican Republic ends**

19

Mr James said it would take

The market had been expect

BY KENNETH GOODING. MINUNG CORRESPONDENT.

THE dispute which since last to \$70m this year. Output of nickel in ferros-ickel in the Dominican Repub-lic this year would be cut by December has disrupted nickel shippents from the Dominican Republic, which accounts for about 5 per cent of the West-ern world's nickel output, has

about 10m lbs. Last year's out-put was about 60m lbs. Only 10m lbs of nickel has been shipped since the dispute been resolved. The row flared up after Falstarted. A stockpile of 20m lbs

yesterday to try to reduce the risk of a military conflict developing during exercises in the Aegean by avoiding manoenvres during constitue periods and which could obstruct shipping and air traf-fic, writes Andriana lerodi-aconou in Athens. The two countries also agreed in a memorandum of understanding to respect each other's sovereignty and territo-rial integrity. yesterday to try to reduce the

rial integrity.

Pretoria rates denial

South Africa's Information Minister has retracted a state-

Financial Times Saturday May 28 1988

Moscow 'softens line on Palestine state'

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By Andrew Whiley In

THE Soviet Union has aban-doned its long-standing indi-tence on the creation of an independent Palestinian sinte in the Middle East, a senter in the Minnie Said vesterday. Israeli official said vesterday. Moscow's support for the Palestine Liberation Organiza-tion, demanding a separate sent for itself at any interme-

tional conference, was also said to be waning. Speaking on the eve of the Reagan-Gorbachev summit is Reagan contractive weekshol, the Boscow this weekshol, the Israeli official said that now Afghanistan was out of the way, the Soviet Union had put the Arab/Israeli dispute on the top of its regional issues aganda. It was said to be dis-playing maprecodented flexibil-ity.

Senate near to passing INF pact Meese aide resigns

A top aide to the embatiled US Attorney General Mr Edwin Meess resigned yester-day, adding to the turnoll at the US Justice Department. Mr Charles Cooper, assistant attorney general, denied his resignation was linked to the year-long criminal inquiry into alleged ethics breaches by Mr Meess.

Loans to Yugoslavia The World Bank may play a The World Kank may hay a higger role in Yugoslavia in the next few years, possibly tripling or quadrupling the money it lends, assistant Finance Minister Borls Skapin said yesterday, Reuter reports from Belgrade. He said World Bank Joms to Yugoslavia may be raised from

He said World Bank Joans to Yngoslavia may be raised from \$200m a year to between \$600m and \$800m a year in 1990-1992 and opoke of an "ambitions" fonr-year World Bank programme including several long-term credits for development projects.



STATOIL, the Norwegian state oil company, said yesterday it had uncovered an industrial espi-onage ring working to sell infor-mation on big international oil projects to the highest bidder, Berter armatical company and guardian of the country's hage oil industry. Mr Lavik said other oil companies

Renter reports from Oslo. Statoil spokesman Haakon Lavik said eight companies, mostly based around London, had been working to obtain confidential details of projects and sell them to companies bidding for been successfully sold. He declined to identify the companies but said "most of

they are working in many large international oil developments." Mr Lavik said Statoil began an investigation last autumn after finding that secret information about its Veslefrikk project was

Statoil 'uncovers oil

espionage ring'

being offered to potential con-The development plans, pro-

"We now have reason to posed by the operator, Saga believe that this is going on in an. Petroleum, have been criticised organised way internationally, as too expensive amid uncer-and in other projects on the Nor-tainty over oil prices.

Please use your **'WILL POWER'**

Lavik said other oil companies and the police had been informed of the findings, but declined to give further details. Mr Lavik said that, in Statoil's case, there was no indication that confidential information had

• The Norwegian parliament yesterday approved the immedi-ate development of the Snorre oil them are little more than paper and gas field off central Norway. companies. We have found that and agreed that the Govern-

> Snorre, due to come on stree in 1992, will cost NKr31bn to develop and is one of the largest known untapped resources or Norway's continental shelf.

ment's 31.4 per cent stake in the field should be sold.

commitment of some of its ment-bers. Indeed, the newspaper inci-dent is seen by some observers as a hid by elements in the party to queer the executive's attempts to build bridges to Secul.

Those attempts began early this year after civilian rule by democratic process was re-estab-

Japanese **Socialists**



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travel to Korea by JSP parlia-mentarians and Ms Takako Doi, the JSP leader, indicated then that she would like to visit Second equitably the roles, risks and responsibilities, as well as the benefits of collective defence" and talk to Mr Roh Tae Woo, the new president. In March, the party authorised one of its MPs to join a parliamentary delegation to Secul sure on the US budget deficit by spending more on conventional

Even so, the party's official attitude to Seoul has remained cautious. For example, Ms Doi has distanced herself from one orces.

JSP parliamentarian who joined the South Korean Government in blaming North Korea for the a 50 per cent cut in strategic crash of the KAL aircraft last November, in which 115 people were killed. nuclear forces

all alliance members to share areas: a "proper approval" of respective contributions by alliance members, better use of existing Nato resources such as was fundamental. This was a used to pay for the transact of an evidence that European allies are F-16s, and consideration of an evidence the help relieve the pres-overall increase in defence in the next five to 10 was fundamental. This was a the infrastructure funds being resources in the next five to 10 years, said Mr Frank Carlucci, US Defence Secretary.

Lord Carrington, Nato Secretary-Genaral, said he did "We have never said Europe not expect the Moscow summit should make up for defence next week to reach an accord on expenditure reductions in the US. We all need to do mora," he added

Congress nears approval for \$1,100bn US budget

THE US Congress is moving with next month from its Memorial unusual speed toward approval of Day recess.

a \$1,100bn federal budget for the 1989 fiscal year, thanks to a little bipartisan co-operation and a lot of creative arithmetic, AP reports Washington.

ing plan by a 201-181 vote on It also obeys the Gramm-Rud-Thursday shortly after House man balancad hndget law's Senate negotiators reached agree \$146bn deficit target for fiscal ment on a compromise document 1989, which begins on October 1, after six weeks of haggling. If the deficit grows beyond that

The Senate is expected to give level, the law calls for automatic quick approval to the measure spending cuts to reduce the defi-after the chamber returns early cit to \$136bn.

ral resources group, refused to pay new export duties. Nickel shipments were cur-

tailed and this exacerbated a shortage of the metal forcing

about two weeks for full pro-duction to be resumed. Extra ships would be used and the stockpile should be eliminated prices to record levels. Details of the revised agreement have still to be worked out but Mr Bill James, Falconwithin two and a half weeks. bridge's chairman, said it establishes a more equitable tax structure based on deemed profits.

ing an end to the dispute but the London Metal Exchange nickel cash price dropped by \$956 a tonne to \$15,500 yester-He estimated Falconbridge's 85.2 per cent-owned subsidday. The price has fallen by iary, Falconbridge Dominicana, would pay taxes of \$60m

\$2,000 since Monday. **US interest rates** MARKE G 10% 30 year bond rate 9% 8% Fed Funds · · · · · · · Discount rate 6% Oct 1887 1965 May

ent that the Government built up before production would hold down increases in stopped and Falconbridge declared force majour on April domestic interest rates, Reuter reports from Johannesburg.

Bankers interpreted a statement on Thursday by Mr Staf-fel van der Merwe that the Government was concerned about a speep increase in interest rates since the start of the year and had vowed to curb farther sharp rises as meaning that the Government would intervene to prevent the com-mercial banks' prime lending rates from rising from the cur-

rent 15 per cent. "I do not recall using the word 'intervene' and my refer-ence to possible further policy adjustn ats should certainly not be interpreted as govern-ment now opting for direct measures to achieve its policy objectives," he said.

Chinese silence

China withheld official comment on Vietnam's announced plan to withdraw 50,000 troops from Kampuches this year, while the government naws agency noted that Vietnam had made similar promises before, AP reports from. Peking. Victnam has about 130,000

troops in Kampuchea accord-ing to US estimates,

Lisbon labour law

Liberalisation of dismiss and co-ordination of Portu-guess labour laws with those of the European Community were delayed this week when the Constitutional Tribunal pronounced the Social Demo-erat Government's labour reforms unconstitutional, writes Diana Smith in Lisbon.

FINANCIAL TIMES

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Andrew Whitley reports on efforts to bring holidaymakers back to the Promised Land

How the tourists came to pass Israel by

nue executives, exuding breath-lessly over their demonstration television spots and paste-up als. boards. The product they were T

selling was Israeli tourism. and the client across the green baize table was the chairman of the board himself, Prime Minister

"I am convinced, I am already convinced," the diminntive Israeli leader growled amiably with a half-wave of his hand, as the five New Yorkers played another ear-splitting rock jingle, this time in German, with the rousing refrain: "See Israel, see for yourself."

The presentation to Mr Shamir this week marked the launch of can Jews are having second adverse role being played by the an unprecedented overseas adver- thoughts about visiting Israel is foreign media, especially televitising campaign by the Israeli Government to counter the tide

£

year, according to official figures. Mr Yehuda Greenbaum, chair. The visitors' vital statistics, man of the Jerusalem Hotel Assoat one particular beach resort - benefitted from the unrest Eilat. Charter flights from north-because hundreds of paramilitary. ern Europe lifted tourism to the border policemen drafted into

not only wounding to the govern- sion, are well known. The thrust ment's pride. It has severely hit of the campaign to be launched

ancient ruins and modern bou- increased from the \$10m of last tiques in untroubled Israel. The year.

West Bank may be only "a Preliminary figures for the first stone's throw away" - as one four months of the year show unfortunate, now dropped, adver- that 464,000 tourists came to tisement put it - but life contin- Israel, a drop of only 1 per cent nes regardless in Tel Aviv and on the record of last year. Ceasaria, the Roman port town. The impact of the cancellations

The only snag is money. Israel is rapidly penetrating the travel is used to getting its tourists on business. Tour bus companies the cheap, relying on the Holy and hotels have already laid off Land's automatic appeal to a hundreds of workers. El Al, the large potential pool of visitors. national airline, is forecasting a

ism Ministry's promotional If the alarming stream of nega-efforts abroad this year is a pal- tive images being broadcast into try \$11m. How thinly the \$5m American and European homes being allocated to the new cam- from the West Bank and Gaza paign will have to be spread can Strip does not end soon, econobe easily imagined. "It's a sore mists and hoteliers estimate that point," admits Mr Michael Gidron at least \$300m could be sliced off of the Tourism Ministry. He Israel's tourism earnings this of negative publicity for the occupancy in the five-star and next month in the US and west- points out, though, that, as the year.

IT WAS an unusual presentation country since December, when luxury hotels for the pin-striped Madison Ave-nue executives, exuding breath-This tide is beginning to have at Ministry for additional assis-accounts of blissful visits to the promotional funds have been dramatic effect on tourist arriv-als. struction loans, the hoteliers do Tourism is one of Israel's most not think much of the campaign important sources of foreign rev-enue, earning a record \$1.30n last mount on the country's behalf.

leaned from airport immigration ciation, dismisses the promoforms, show that many of those tional effort as a waste of time Christians keeping faith with and money. Although hit hard by group cancellations, his own hotel, the four-star Shalom, has Israel were motivated not so much by faith as by sun and sand

Red Sea port by 39 per cent dur-ing the last winter season. Even so, the fact that Ameri-Mr Shamir's views on the

The entire budget for the Tour- downturn in earnings.

Financial Times Saturday May 28 1988 **UK NEWS**

EMPLOYMENT

Heathrow

engineers

decide to

end strike

end their five-day stoppage. The engineers returned to

work after BA management and

union leaders had agreed to accept an independent examina-

tion of the circumstances

calling for strike action over a two-year, 11.5 per cent pay deal agreed by the company and the AEU engineering union earlier

BA claimed that the snbse-

quent walk-ont was

"unconstitutional" because it had been conducted without a ballot.

Union officials accused management of adopting

unnecessarily tough tactics.

By Jimmy Burns, Labour Staff

Peter Riddell examines the implications of the bids for Rowntree

Labour widens the takeover debate

LORD YOUNG, Trade and Indus try Secretary, may reflect that the row over the future of Rown-tree has been as effective in making politicians and businessmen aware of the implications of the creation of the European internal creation of the surupean mernan market after 1992 as has his department's star-studied adver-tising campaign – and at consid-erably less cost to taxpayers. While the future of Rowntree will now he determined by its

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1.51 will now be determined by its shareholders rather than by ministers, there are continuing politi-cal implications.

al impucations. In the immediate future, as Mr Neil Kinnock, Labour Party leader, said yesterday after visit-ing a Rowntree plant in Newcas-tle, the opposition intends, "inside and outside parliament, to do everything possible to assist workers, managers and local communities to resist the Nestlé and Suchard bids."

Labour is initiating a half-day débaté on June 8, just after the end of the Whitsun parliamen-tary recess, although, arguably, it missed an opportunity by not doing so before Wednesday's decision not to refer the Nestlé hid to the Monopolies and Mergers Commission.

The debate will not only draw attention to the issue again but will also highlight divisions on the Conservative side. A sizeable the Conservative side. A sizeable group of Tory MPs, mainly but not exclusively from around Rowntree's base in Yorkshire, has publicly criticised Lord Young's decision, emphasising the removal of one of the few corporate head offices outside London. So perhaps 20 to 30 Torice might refuse to summer Tories might refuse to support the Government in the division

All that may embarrass the Government bnt everyone

group plans

DAWSON INTERNATIONAL, the

textile group, plans to invest at least £12m in the construction of

a Dralon upholstery fabric fac-

tory in Yorkshire, creating up to

200 jobs. The project is a response to the

Government's forthcoming regu-lations on furniture flammability,

due to be published late next

month. They will impose stricter.

flame retardancy requirements on upholstery fabric from March.

Barlier, this week, Dunlopillo, the foam and bedding producer, amiounced 130 fedundancies at

its foam production plant in Hir-

Textile

factory

By Alice Revelborn



Lord Young: Criticism from Neil Kinnock: Playing the Yorkshire MPs nationalist card

involved recognises that any Westminster row is likely to be short-lived once the future of Rowntree is determined.

Hence, the opposition is keen "the increasing ownership of pro-to broaden the debate to the anctive assets in Britain by mul-threat to other companies - tinationals makes us more and notably Cadbury Schweppes -and to questions of industrial pol-

icy. Mr Kinnock is playing the nationalist card - talking of hanging a For Sale notice over Britain and "encouraging foreign interests to grab private firms." That approach could easily back-The approach of 1992 has dramatised this concern - indeed fire, not only given ministerial arguments about the overall ben-effits to the UK of an open econ-omy but also in view of the expe-rience of the many British workers happily employed hy the Government'e awareness campaign may have increased business and political fears. The recovery in selfconfidence about Britain's ability to compete felt by the Government and its supsuccessful and expanding over-seas concerns, such as Nestlé. porters is not necessarily shared elsewhere. However, a succession of for-

war to fill empty airline seats

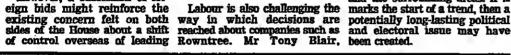
and hotel beds. Although the leading travel

companies firmly maintain in

public that there will be no

holidays. "There is still quite a lot of

BY JOHN MASON



Labour's trade spoke tioned whether 30 or 40 fund managers were the right people to decide the future of key industrial sectors. The main political running on

the Rowntree affair has been made by the interested Tory MPs, made by the interested Tory MPS, such as Mr Conal Gregory and Sir Giles Shaw, and by Labour, notably Mr Blair. The other oppo-sition parties have largely been squeezed out - apart from a brief intervention by Lord Jen-kins of Hillhead and a characteristically trite comment from Mi Malcolm Bruce, the Democrats industry spokesman.

His warning about the Swiss being "able to sit behind the bar-ricade of the Alps and pick off our ripe cherries" sounded bizarre coming from a representative of the Liberal tradition of

industrial sectors - with Britain being the great Buropean and free trade party, as Mr Kenneth Clarke, the Industry Minister, pointed out. being more open to such bids than its overseas competitors. As Mr Kinnock argued yesterday, "the increasing ownership of pro-

Significantly, Dr David Ower of the SDP has distanced himself from both Labour and the Demo crats by backing Lord Young's While Britain has much larger decision not to overturn the investments overseas than overrecommendation by the Director General of Fair Trading against seas countries have in the UK, the nationalist chord is likely to referral, while also urging a have greater resonance with votreview of competition policy in the light of the 1992 changes.

The overall political impact will depend not on who takes over Rowntree but on how many other British companies are taken over. If the Rowntree take-over is an isolated instance, then it will be forgotten nationally long before the next election, although probably not in York and the surrounding areas. If it

though some of the striking engineers had been drifting back

for the long-term unemployed The scheme was approved condi

Association (Nalgo), the National Union of Public Employees (Nupe) and the Transport and General Workers' Union. They want to dissuade local

authorities from negotiating with the Training Commission, for-merly the Manpower Services

Electricians seek unions for an alternative TUC

BY DAVID THOMAS AND JOHN GAPPED

initial draft principles for an alternative Trades Union Con-THE THREAT of disruption to air travel over the Whitsun holigress. They hope to reach agreement at a meeting on RETPU of the teaching unions which are believe that the Union of Demo-premises next month. day weekend receded yesterday when more than 3,000 British affiliated to the existing TUC. Airways maintenance engineers agreed at Heathrow airport to

The ESTPU and the PAT, which is not affiliated to the existing TUC, think that once they have agreed the outlines of an alternative trade union centre, it will be easier to draw other non-TUC unions into it.

The initial thinking is that the alternative centre could be in operation by the end of the year. surrounding the sacking of a shop steward. The dispute began after the shop steward had been sacked for

The constitution of the alterna-tive centre would explicitly rule out disciplining affiliates over industrial matters in the way said it would decide at its national council meeting next month whether to join any new that the TUC is trying to discipline the RETPU. Union leaders believe that the grouping of unions.

EXTPU will leave the TUC by the The Royal College of Nursing cuss possible mergers or areas of the year after attempts by (RCN), which is outside the TUC co-operation. The TUC to regulate its affiliates' and has 270,000 members, has activities in signing single-union, also been approached for talks. Strike-free agreements to order to That was disclosed at its annual with the TUC had become win recognition from employers. congress in Brighton yesterday The TUC general council is by Mr Trevor Clay, its general

expected to start disciplinary secretary. is because the union refused the approach to the RCN's ruling The BETPU and the PAT recently to accept TUC instruction council next month. But he did believe the royal college is wortions to withdraw from two not believe the council would single-union, strike-free agree- take up the offer of talks.

THE EETPU electricians' union The 43,000-strong PAT, based congress of a ballot of members and the Professional Association in Derby, rules out strikes in on whether the union should of Teachers (PAT) have drawn up schools. It has been gaining mem-initial draft principles for an bership steadily. It attributes the thet they wanted to remain indeincrease to dissatisfaction among pendent. some teachers with the militancy The E

The Association of Professional Journalists and several profes-Amhulance Personnel (APAP) is sional associations in the health Ambhiance Personnei (APAP) is sional associations in the incident among the unions which have service would be the earliest can-met the electricians' union. Mr didates for participation in an Richard Kirlew, APAP national alternative centre. Secretary, met Mr Roy The electricians' move is cer-sanderson, national secretary of tain to provoke fresh controversy the EFTPUTE white collest secretary in the full controversy

5

the EETPU's white collar section, within the TUC because the dis APAP has 5,200 members and was formed after the health ser-vice dispute in 1982. Mr Kirlew Said it would decide

retary of Easa, the white-collar section of the electricians' union, said he had originelly epproached most non-TUC unions earlier this year to dis

increasingly strained the discussions had naturally turned to the possibility of establishing a rival

ried that talks at this stage would ake up the offer of talks. damage reletions with TUC-He said that rejection by the affiliated health unions.

Nurses may spread membership

BY JOHN GAPPER, LABOUR STAFF

THE Royal College of Nursing, "Whether we like it or not, we There are now 112,000 auxiliaries. the largest nursing union, yester- can no longer hold on to the Ms Rebecca Malhy, a nurse day took a first step towards dream of a totally qualified nurs- from Waltham Forest, said the allowing nursing auxiliaries to ing staff. There are no longer royal college should not tolerate join it. The decision came after enough 18-year-old girls." any cut in the number of quali-moves by the Government to cre- Legal advisers have told the fied nurses. She said it would

assistants to associate member-ship would contravene the 1984 port worker. Only registered, enrolled and student nurses are allowed to Trade Union Act. The vote yesterday may lead to a ballot of members about allowjoin the union now. Recruitment among auxiliaries, or the pro-

posed new grade of nursing assis-tants, could create friction with full members. ing assistants into the union as other health unions. Earlier the congress adopted

The congress of the Royal Col-lege in Brighton voted to study on the union to resist any move the feasibility of extending asso-by the Government to cut the the feasibility of extending asso-by the Government to cut the clate membership to nursing number of qualified nursing staff

The vote came after delegates ing assistants. motion calling for the periodic had heard that it would be unre- The Department of Health and election of its general secretary. alistic for the union to keep its Social Security envisages a pool The RCN is exempted from a pro-policy of recruiting only qualified of between 150,000 and 200,000 vision in the new Employment staff.

Ms Maria Cook, a member of take over some of the functions elect rather than appoint their the union's roling council, said: of qualified nurses in hospitals. leaders.

ate a new grade of nursing sup- union that restricting nursing compromise the "very basis" of the union's beliefs. A motion calling for auxiliaries to be allowed membership was rejected last year.

The Government sees a bigger pool of nursing assistants as necessary in exchange for agreeing in principle this week to a reform of nurse training that will reduce the contribution of student nurses to hospital manpower.

in favour of a bigger pool of nurs- • The congress defeated a

By Charles Leadbeater. Labour Correspondent THREE UNIONS representing thousands of local government workers plan to adopt a strategy next week for opposing the Gov-ernment's \$1.4bn training scheme

tionally by the TUC on Wednes day. The unions are the National and Local Government Officers

Budget tax cuts, lower interest The

Package tour price cuts threaten BY DAVID CHURCHILL, LEISURE INDUSTRIES CORRESPONDENT BRITAIN'S PACKAGE tour oper-Mr Roger Heape, managing director of Intasun, part of the International Leisure Group, ators are facing the peak summer selling season with up to 2m unsold holidays and widespread fears of a fierce last-minute price admits: "The market is margin-

more a branch economy."

ally below or just about the same as last year." Others, however, believe the true picture is much worse, "We think it could be as much as 10 per cent down in volume compared with last year," says Mr Jones - a view shared by other City analysts.

repeat this summer of last year's rock-bottom holiday prices - in order to discourage holidaymak-ers from waiting for last-minute Yet revised figures released bargains - price-cutting seems-inevitable. this week by the Civil Aviation Mr Bruce Jones. a leisure industry analyst with stockbro-ker Kitcat and Aitken, says: "The travel industry expects some action soon to shift the unsold holidays. Authority show that tour opera-tors had sought to increase their charter capacity for this year hy 15.6 per cent in comparison with 1987.

Although that figure covers next winter's holidays as well. It shows thet the tour operators

Funds warning on liner project

King persists with Ulster talks

Thomson Holidays, the market leader, will go to sell off the estimated 700,000 holidays it still has on offer. Thomson insists that it will sell these holidays rather than

carry out what the trade calls "consolidation" - the practice whereby advertised holidays are merged with others to reduce capacity. Thomson's determination

reflects the fact that it got off to a bad start last autumn because its prices compared unfavourably with those of Intasun, its chief rival. In order to maintain its market share. Thomson needs to sell all its remaining holidays rather than consolidate them.

The hope of Thomson and the other tour operators is that the Budget tax cuts lower interest

Yesterday's compromise was reached after BA faced the possibility of delays to its domestic and international flights even

to work in the past two days. Critics of training

deal meet on strategy

ann. South Wales, because of a fall in demand after aunouncement of new regulations for foam flammability. Dawson is the largest UK man-

ufacturer of Dralon (acrylic vel-vet used in upholstery and cur-tains) and, for the past two years, has been a leader in the develop-ment of flame-retardant finishes for the fabric. The process is now ready for commercial production. The new factory will be built alongside an existing Dawson

production plant in Skelman-thorpe, West Yorkshire. All the present Dralon production will move out of the old plant, which will then concentrate on manufacturing fleece fabrics for leisu-rewear. Construction should begin this year, with completion scheduled for 1989.

Dawson first began to produce Dralon seven years ago. Until then the UK market had been dominated by imports from West Germany and Spain. Dawson claims a quarter of the Dralon market in the UK.

In the longer term, Dawson may consider investing in a plant to spin yarn for Dralon.

Travel group launches automatic bookings

A COMMUNICATIONS service to enable travel agents to make automatic holiday bookings has been launched by international Leisure Group, the travel company, and Fastrak, a data ser-vices company owned by Midland Bank.

APPOINTMENTS

capacity about and, with volume down on this stage last year, something seems likely to hap-this year. were over-optimistic ebout the rates and a poor summer will help to sell the remaining holi-days without the need to cut canacity about and, with volume pen."

The biggest problem facing the After an early bookings rush prices significantly. The biggest problem facing the After an early bookings rush prices significantly. The table late last year, demand for this Otherwise, as one tour opera-time as holiday capacity has been steady rather than spectacular. The key question is how far table for sales."

ments with the commission to run projects is June 6. The key policy committee at the Labour-controlled Associa-

tion of Metropolitan Anthorities advised its member councils on Thursday to drop their previous refusal to negotiate with the commission.

The unions believe they will be able to play on lingering doubts among Labour-controlled councils, despite concessions announced last Monday hy Mr Norman Fowler, Employment

Secretary.

BY JOHN MASON ANY STATE subsidy for the Ulti-mate Dream cruise liner project proposed by Harland and Wolff would have to represent value for money for the taxpayer, Mr Peter Viggers, a Northern Ireland min-ister, said yesterday. He said in a Commons debate on the state-owned Belfast almp-yard that the subsidy application to build the world's largest cruise liner would be reviewed thor-oughly and carefully. However, he said, "We have the obligation to ensure that the public funds required for such a project as the Ultimate Dream Cost of pay in London 'can exceed home aid'

By Charles Leadbeater

ALLOWANCES paid to employ-ees in and near London to meet high home prices often cost more than schemes in which employers provide direct housing ATTEMPTS TO set up inter-party Mr James Molyneaux, Official cussions, said further meetings talks on the prospects for Unionist leader, ended their would depend on progress made devolved government in North- series of initial talks with Mr at the next meeting. subsidies or take equity stakes in employees' homes, according to a report published today.

It says the bidding-up of loca-tion allowances, and their spread along the main commuter routes into the capital, have made them as expensive as mortgage subsi-dies or equity-share schemes. The report was compiled by Industrial Relations Services (IRS), the industrial relations consultancy. Equity-share enables employ

ers to gain from the rise in value of employees' homes, as well as repayment of the original loan, says IRS. The attraction for employers of such arrangements depends on whether house prices are rising faster than returns from other forms of investment.

incomes their only chance to enter the housing market. Out-right purchase of a typical

Q. WHY IS A BOMBAY BUS TICKET WORTH \$10,000?

A. HAWALA

Among the world's banking networks is one so secret it has no address, no records, no controls. But your corner shop may be part of it. This month, BUSINESS investigates how Hawala, India's money laundry, is now being hijacked by international crime. Also, why a former Co-op shelf-filler is souping up US supermarkets, how Bass is fermenting a leisure empire, timely advice on pension plans, the discreet charm of the Costa del Sol and the problems facing ageing studs.

BUSHESS Magazine. Ga sale now, price £2.00 (in hard corrency).



HONG KONG

The Financial Times proposes to publish this survey on:

23 JUNE 1988

For a full editorial synopsis and advertisement details, please contact:

PETER HIGHLAND on 01-248 8000 ext 3595

or write to him at:

Bracken House 10 Cannon Street Lopdon

FINANCIAL TIMES

London & Scottish Marine Oil deputy chairman

BY OUR BELFAST CORRESPONDENT

OIL. His parliamentary career He was services manager. began in 1970 and he was secret tary to the Treasury from 1983 to Mr Mervyn Leonard, general ENHEAD CO as finance director. St Johnston. Mr Juan Kelly was 1995. He is deputy chairman of manager of the aerospace compo He was group financial controller elected vice president

EXPAMET INTERNATIONAL as a director. He is group managing director of Ruberold.

area director for the eastern area of Commerce.

area director for the past six years with * Martin Holdings as well as his COM, the personnel solutions of 56 Sainsbury stores. has been appointed a director of financial advisory company. He was financial control was fined and the region, says IRS.

tary to the freashry from 1805 in 1985. He is deputy chairman of Leopold Joseph Holdings. * Dr John Roberts has joined Dr John Roberts has joined Dr John Roberts has joined The manager of the aerospace compo-the was group financial controller He was group financial controller the second the bound financial controller the second the bound financial controller the second finan

**** Sir Anthony Joliffe has been CO.

made a director of CONFEDERA-

Lord Rees, a director since 1985. Mr Stave Evans has been pro-SINCLAIR GOLDSMITH (HOLD-has become deputy chairman of moted to director of services at INGS). He is head of Goldsmith's chairman of the GENERAL LONDON & SCOTTISH MARINE RAPID RECALL, High Wycombe, City agency. OIL. His parliamentary carser He was services manager.

Mr N.A.C.S. Fewtrell has been Mr Ralph Barber has beeen appointed director in charge of appointed general manager of treasury at BROWN SHIPLEY & CAL FUTURES. He remains CO. group finance director. Major Anthony Everett has been

Such schemes have become more common in the past two years among local anthorities seeking to recruit senior staff, with most schemes specifying a 50 per cent limit on the employer's stake. IRS says the schemes are popu-lar with employees. They may give employees with lower

income of more than £19,000. With the employer holding 50 per cent of the value, owner-

At BEJAM GROUP Mr John Gal-TION LIFE INSURANCE COM- Mr James Bryant has joined appointed an associate director of loway will become operations PANY. He is chairman of Walter ANGLIA SECURE HOMES as a CAL Investments.

director in July. He moves from Greenbank and the ontgoing non-executive director. He will * J.Sainsbury where he has been president of the London Chamber continue as a non-executive Mr Richard Taylor has been director of Lazards and Albert made finance director of PER-

property in sonth-east England for 264,650 would require a single

EC4P 4BY

talks on the prospects for continued in Series of initial talks with Mr at the man field of the continue in the series of initial talks with Mr at the man field of the continued dialogue between the first of what the Unionist leader continued dialogue between the Social Democratic and Labour declined to comment on their ship regards as important barrises of the progress. The progress is progress. vices company owned by Madiand Bank. It is claimed that Intalink will enable travel agents to get through to tour operators imme-diately, without having to wait to be connected. There will be a fixed annual cost of between \$400 and \$2,500.

UK NEWS

WEET.

in the £1.6bn UK knitting indus-try - two thirds of which are

80,000 people. The industry is dominated by

In the 1980s a force has

Mountleigh takes control of Paternoster Square

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

which is to be redeveloped, has had characterised the plans. passed into the sole control of Mountleigh, the property trading and development company that held a 50 per cent stake.

15 X

It announced yesterday that, through Stockley, its subsidiary, it had bonght the other half share in the Paternoster consortium from British Land, a property group, and the Barclays Bank and Unilever pension funds

No price was divulged and City specialists noted that it would be extremely difficult to estimate. It would be conditional on the rede-velopment value of the site, but it was not clear what nature the redevelopment could take. The Prince of Wales has been

highly critical of plans for the redevelopment and said last

BY LYNTON MCLAIN

Douglas MD-11 airliners.

BRITISH AIRWAYS has formed a

joint venture with the Irish GPA Group and McDonnell Douglas to specialise in leasing McDonnell

The joint company has been

chosen by BA as a way of miti-gating its liabilities - inherited

gating its liabilities – inherited this year when it bought British Caledonian Airways – for up to \$700m worth of MD-11 airliners. BCal had signed an agreement covering three firm orders with McDonnell Douglas for MD-11 air-liners, with options on a further

PATERNOSTER Square, the December that he was deeply Paternoster when it took over office complex next to St Paul's depressed by the "overriding Stockley last year. Stockley had Cathedral in the City of London, commercial considerations" that been part of a consortium that Mr John Duggan, a Mountleigh director, said it would now be possible to move the plans for redevelopment ahead more easily. "We don't have to consult a

committee," he said. Arun and Associates is drawing up a master plan for the rede-

velopment and its preliminary findings will be exhibited in the St Paul's crypt from July 13. The exhibition will do little more than highlight the critical points of the project.

Redevelopment is still some years off. Even when the plans bave been completed and approved, it will be necessary for Mountleigh to buy in the leases of existing tenants. However, the increase the amount of commer cial space and satisfy the sensi process has already started. Mountleigh became involved in tivities of Prince Charles.

BA forms link to lease airliners

VC-10s. BCal had an agreement with McDonnell Douglas to

decide by July on the Interior specifications of its fleet. Although BA was reluctant to

become committed to the pur-

chase of the airliners by specifying interior designs, had it pulled

out of the BCal purchase it would have incurred penalties. Instead, BA reached agreement

with the GPA Group, the Irish aircraft leasing company, and McDonnell Douglas for a joint

company to take over the three

First and second-class post may rise by 1p By Hugo Dixon

THE PRICE of first and bought Paternoster for £80.25m in early 1985. Since then, property values in the City have soared. The bulk of Mountleigh's earn-

ings have come from property trading. It has a reputation for buying total control of properties held in joint ownership and then selling them on. a inst class letter to 159 and to a cuilles nave occur brought to a second-class letter to 149. It was head by the depressed state of the knitting sector, which embraces jumpers, knickers, socks and T-shirts. Corah, with However, Mr Duggan empha-sised yesterday that currently there was no intention to sell

increasing. It would be the first rise in Paternoster Square and that the first-class rates since 1986 and in Mountleigh group was laying

Mrs. Second-class rates since 1984. Mr Bill Cockburn, managing director of Royal Mail letters, said that the Post Office, without The existing office complex has 307,000 sq ft of space spread over 4.8 acres. However, given the high price of City land, it is likely a price rise, would lose money this financial year. that redevelopment plans would seek to find a way both to The extra 1p would raise 284m

based in the industry's tradi-tional heartland of the East Midin the rest of this year - £145m in a full year. It would enable the lands - with a workforce of Post Office to spend an extra 220m on improving the postal service, as well as to meet the Courtaulds and Coats Viyella, the Government's profit target of 3 textile groups. One in every three knitwear workers is employed by

per cent of turnover. The broad thrust of that argu-

Courtaulds or Coats. Corsh apart, the rest of the sector is frag-mented between hundreds of ment was accepted by Mr Brian Jones, secretary of the Post options for MD-11s already placed by GPA for leasing on the world airliner market. Those orders, for Office Users National Council, which has a statutory right to be

small family businesses. The vast majority of knitting production plants employ fewer than 100 consulted on price changes. The Post Office has asked the council for its views on how the up to 13 MD-11s, are worth over \$1bn. extra £20m should be spect.

British Airways is considering The Mail Users Association, replacing its TriStars and VC-10s with either the three-engined non-statutory body which repre-sents mainly husinesses, backed the Post Office's line, in a state-ment. It called on "all other par-ties to be equally sympathetic." MD-11, which is developed from the DC-10; the four-engined European Airbus A.340; or the long-range version of the Boeing

Dentists' advert rules relaxed

By David Churchill

DENTISTS are to be allowed greater freedom to advertise their services. That follows a decision by the General Dental Council to accept new rules on dentists' advertising.

The move comes after discus-sions between the council, the statutory body governing the dental profession, and the Office of Fair Trading.

It follows the OFT decision this week to refer the issue of doctors' advertising to the Monopolies and Mergers Commission after operation, in Formans Road, the General Medical Council's Sparkhill, makes plastic refusel to accept rule changes to mouldings such as bettery tops allow doctors to advertise. Sir Gordon Borrie, Director-

General of Fair Trading, yester-

Alice Rawsthorn looks at the wider significance of the cuts at Corah

Knitwear makers fight for survival

THE NEWS that Corah, one of Asian entrepreneurs, which have the bastions of the East Midlands sprung up in the East Midlands. knitting industry, has been Many such companies are very forced to resort to a drastic pro- small, some operate illegally. gramme of cuts and closures has Others again have grown into cast a cloud over the industry. substantial concerns, notably Corah's difficulties are chiefly Genetic Knitwear in Leicester.

second-class postage stamps will of its own making. For years the which has become one of the rise by 1p in September if the company has struggled to over- most successful companies in the

rise by 1p in September 1 the company has struggien to over-Government accepts proposals made yesterday by the Post Office. The rise would take the cost of a first-class letter to 19p and of a those years it benefited from a boom in artificial fibres which introduced knitting to product areas such as leisure wear.

Then in the 1970s, the encroachment of imports was its fellow knitting companies, has been beset by the parallel probcompounded by a fall-off in conlems of increasing imports and a downturn in demand for knit-John Foulkes: Rigorous review of activities sumer spending. The industry lurched into decline. In the mid-There are about 600 companies

the past year it has been accom-panied by a rapid rise in imports from the Far East, fuelled by the decline of the dollar and the Far Eastern currencies related to it. 1980s, expenditure recovered, and the knitting companies enjoyed a period of stability, the increase in imports continued, but ontput was sustained by bnoyant imports into the flow of knitting imports into the UK increased by 22 per cent to 21.13bn, according to the Knitting Industries Federa-tion. For the first time for many demand. Similarly any job losses were the consequence of productivity improvements, rather than

cuts in capacity. Last year the tide turned years the Multi-Fibre Arrangeagainst the industry. One handiagainst the innustry. One manuf-cap was the change in fashion towards a smarter, more stylised look which took its toll on knit-wear sales. Companies such as

years the Multi-Fibre Arrange-ment quotas — which set a cal-ing for the influx of imports — were fully utilised. As the dollar has declined fur-ther, so the surge of imported goods has accelerated in the early part of 1968. That has not only made it more difficult for dementic manufacturers in Colle-Corah, which concentrated on chunky knitwear where demand has been weakest, fared worst of

emerged in the shape of the eth- Dwindling demand poses prob- domestic manufacturers to com-nic enterprises, many founded by lems at the best of times. But in pete, but has depressed prices

Garden centre funding sought

across the marketplace. In recent years most of the larger manufac-turers have improved productiv-ity by investment in new technology. However, the industry is still unable to cope with such intensely competitive conditions. The East Midlands knitting companies have been left to struggle for a smaller share of a shrinking market. As a result, the industry has been scarred by short-time working and job losses for several months.

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The smaller companies have bome the brunt of these like. Yet the larger manufacturers have suffered too.

suffered too. For Corah - which had strug-gled even in the clement climate of the mid-1980s - the combina-tion of a downturn in demand and increasing imports proved disastrous.

Corah has been embroiled in coran nas ocen emproved is several rounds of restructuring over recent years. But in Febru-ary when Mr John Foulkes arrived from Hanson as its chief executive he began a rigorous review of its activities.

As a result it has withdrawn from knitwear production, reduced its workforce in under-wear and hosiery and is cutting central costs involving the loss of

central costs involving the bas of nearly 800 jobs. Corah intends to concentrate on restoring its remaining busi-nesses, in the hope that it will be able to benefit when the sco-nomic tide turns and there is a revival in the fortunes of the East Midlands knitting industry.

Spycatcher threat to booksellers

By Peter Riddell, Political Editor

BOOKSELLERS, still recover-ing from a flood of warnings from Mr Robert Maxwell's law from Mr Robert Maxwel's law-yers against solling certain biographies of him, face a fresh challenge from the equally litigions Attorney Gen-eral, Sir Patrick Mayhow. In a parliamentary written answer yesterday. Sir Patrick said he was warning booksell-ers to shon selling Suycatcher.

ers to stop selling Spycatcher, the memoirs of former MIS officer Mr Peter Wright, because of a risk of contempt

of court. Government legal actions against the book and its publishers are still going through the courts. Sir Patrick added that this week he had directed

the sending of five letters con-taining such warnings. The announcement was immediately attacked by Labour MPs. Mr Brian Sedge-

more, a novelist and poet as well as MP for Hackney South and Shoreditch, said: "The Attorney General must have lost his marbles. He clearly

SIB orders report on trust law revision By Clive Wolman

MR DAVID HAYTON, professor of law at King's College, London, has been appointed to look into what measures are necessary to update the law of trusts and har-monise it with the requirements of the new investor protection completion date is August 1. regime

The appointment has been made by the Securities and months after the sale as Wolters Investments Board, the chief reg. Schaberg restructures the boat ulatory body, and the Investment Managers Regulatory Organisa-tion, the self-regulating body that possible. tion, the sen-regulating body that the provided in the sentence of the sentenc then be examined by a practitic ner-based working party. The need for a revision to the higher added value.

six aircraft. BA has not decided whether it wants MD-11s to replace its aging fleet of Lockheed TriStars and the two firm orders and two 25 per cent. Lucas to sell plastic parts factory to Dutch group BY RICHARD TOMKINS, MIDLANDS CORRESPONDENT

767

LUCAS INDUSTRIES, the LUCAS INDUSTRIES, the Inis year it windrew from automotive and aerospace antomotive lighting and components group, is to sell its announced the setting up of a Birmingham plastic components joint-venture with Yuasa of plant to Wolters Schaberg, the Japan to run Lucas Electrical's car-battery plant in Birmingham. The plastic components About 100 of the 230 jobs at the plant are expected to go over 12

for other Lucas products. It has been making losses for years and its future had long been a subject of speculation. Wolters Schaberg will add the Birmingham plant to its other

group but to look for additional customers outside.

This year it withdrew from

The GPA Group is to have a 50

doctors' freedom to advertise, the Ferguson. OFT has asked the commission to

investigate that of osteopaths and consulting civil engineers to tronics company bought last year advertise their services. by Thomson Group, of France.

Mr John Kennedy, an ex-finance director of B & Q - now the DIY subsidiary of retail chain Wool-worth Holdings - are aiming to raise \$10m from City institutions to set up a garden centre busi-The fund-raising is being co-or-dinated by Ifincorp Earl, the mini-merchant bank headed by Mr Peter Earl. The three men became associ-

BY NIKKI TAIT

ated during Benlox Holdings' abortive bid for Storehouse, Sir Terence Conran's retail giant,

ast automn. Mr Earl, who sprang to City centres within five years, and Over half of homes 'own video recorder'

BY HUGO DIXON

own video recorders, and the day welcomed the changes to allow dentists to advertise more freely. Apart from the investigation of S.7bn last year, says a report by

Growth in the market for video camera recorders, that is camcor-Ferguson is the consumer elec-

MR MALCOLM PARKINSON, a attention in similar "demerger" about 5 per cent of the 52bn gar-former Woolworth director, and bids for Extel, the information dening market. Mr John Kennedy, an ex-finance group, and London and Northern, director of B & Q ~ now the DIY construction to healthcare group, mark over Mr Kennedy's involve-subsidiary of retail chain Wool-recrnited Mr Parkinson to the ment concerning agreements with former employer Woolworth ment concerning agreements with former employer Woolworth board of Benlox in the course of the takeover tussle. Mr Parkinson had left Wool-Holdings.

worth shortly before for undis-closed reasons. Mr Kennedy was also to join the Benlox team in the event of the bid succeeding.

A prospectus seeking np to \$10m of backing for the company, to be called The Retail Corpora-

"non-compete" conditions. However, Mr Parkinson rejected any suggestions that these could pose a problem, say

tion, is circulating in the City. Mr Parkinson said yesterday

ing that careful legal advice had been taken.

MORE THAN half UK households

are more open to new products than are other Europeans. Last year 2.15m video recorders Colour talevision sales wer 4.01m last year, the first time they have passed the 4m mark. were sold, up from 1.95m in 1986, taking penetration to more than Compact disc player sales grew

strongly: 900,000 were sold last year, up from 635,000 in 1966. Fer-50 per cent of households. ison expects 1.25m to be sold

this year, ders, was modest last year. 95,000 The UK Consumer Electronic were sold, compared with 65,000 Market. Ferguson, Cambridge House, Great Cambridge Road the previous year. Ferguson

"We have heard something about this new venture and are taking advice," Woolworth said last night. Woolworth's concern is thought to centre on certain

trusts has lighted in several legal cases involving pension funds and their investment managers, in particular the National Union of Mineworkers and the Courage pension fund. Courage chal-lenged the right of Hanson Trust to divide up the assets and liabilities of the fund. The investigation looks likely

to be conducted alongside a simi-lar inquiry into pension funds of the Occupational Pensions Board which is scheduled to start next

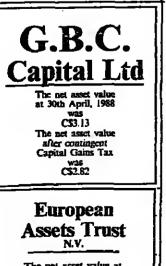
£400m tender of **Treasury stock** By Ralph Alkins

THE BANK of England yesterday announced a £400m tender of new 2 per cent inder-linked Treasury stock due in 1994.

The stock will be issued through a partly paid tender. The principal on repayment and each half-yearly interest payment will be related to the retail price index. There is no minimum price for the stock.

The issue follows the over-subscribed tender for £800m of new conventional stock this

Analysts were suprised by yesterday's announcement in spite of some signs of a short-age of index-linked stock in the market. The lack of any need by the Government to borrow this year is thought to mean its requirements to raise money through the gilt-edged market are modest.



The net asset value at 30th April, 1988 DFI 6.08

Coal remains leading fuel for electricity production

BY MAURICE SAMUELSON

PRODUCTION in Britain's under-PRODUCTION in Britzin's under-ground pits fell 12 per cent in the coal equivalent).

first three months of this year, but coal still held its place as the dominant fuel for producing electricity, according to the Department of Energy. The department's monthly bul-

coal equivalent). Coal improved its competitive-ness in the industrial price index, falling 5 per cent in the last quar-ter of 1987 compared with the previous year, reflecting the increasing efficiency of British pits under the competitive pres-sure of lower world coal prices. It was also reflected in the falling letin of statistics, Energy Trends, sbowed deep-mined production for the first quarter of the year was also reflected in the falling running at 20m tonnes, some 3m tonnes less than in the same period last year. The overall fall in coel output manning levels, with only 79,000 underground workers in March compared with 152,000 five years ago. In the same period, overall productivity rose from 2.51 tonnes per man/shift to 3.74

was held at less than 8 per cent because of a 13.2 per cent rise in opencast production. The figures also underlined coal's place as the leading fuel Other trends include:

 In the industrial price index for electricity generation. While electricity production eased slightly, the 23.45m tonnes of coal used in power stations was slightly more than in the first compared last more electricity fell 2 per cent and gas rose 5 per cent. Petroleum consumption rose 6

per cent and crude oil ontput rose 0.7 per cent to 30.4m tonnes. Energy Trends, May 1988. Department of Energy, Thames House South, Millbank, London quarter of last year. At the same time, power sta- At the same time, power sta- House South, May 1988. Conly 1.25m tonnes of coal equiva- House South, Millbank, London lent) while the nuclear power sta- SWIP 4QJ. 28 a year, by subscriptions produced 13 per cent less tion.

and civil engineers is expected in Ferguson and by independent ter this year, with sales of Enfield, Middleser ENI IND. November. analysts. It says UK consumers 150,000.

does not understand that courts around the world are allowing Spycatcher to be pub-lished. What he has threatened to do is to waste enormous sums of taxpayers' money. It's very foolish."

Since Spreatcher was first published in the US last July, imported copies have been freely available at a number of freely available at a number of bookshops in London and other big cities. Many minis-ters and Tory MPs have a copy on their bookshelves. A paper-back version is shortly due to be published overseas.

Sir Patrick said in his answer: "The organised sale or distribution of Spycatcher is at risk of being a contempt of court. In my capacity as a law enforcement officer, I shall continue to direct the sending of letters warning bookshops found to be selling the book of the risk and requiring them to withdraw the book from sale and to undertake not to resume sale of the book unless or until permitted by law to do

Mr Bob Cryer, Labour MP for Bradford South, said Shr for brankord bound, said our Patrick's move was "an outra-geous attempt to undermine small businesses by threaten-ing them with bankruptcy,"

Companies told not to rely on acquisitions

BY CHARLES BATCHELOR

EVEN quite large international and advanced ceramics; in phar- route" for venture-backed compa- rienced no company failures groups could not rely on acquisi maceuticals it had taken np nies, Mr Lynton Jones, European since it was created in 1982. nate their product ranges, Mr development instance to small oto- a warning that Nascaq would capital backed companies that Eston Gross, co-ordinator of technology companies; and in meet the needs of European com-acquisitions at Akzo, the Dutch electronic components it had panies if the stock exchanges in lel market flotation, he said. Chemicals group, said yesterday. established a joint venture with Europe failed to do so. Such a market, if created, would the was speaking at the Ven-ture Symposium '88, organised by Akzo's pension fund had for the European Venture Capital some time devoted 5 per cent of the Financial Times. capital indix but the company Attractive accuration protect in company and third stock take care that they do not allow

Association in association with its equity portfolio to venture the Financial Times. capital funds but the company Attractive acquisition pros-pects might be too large, too venture fund to allow it to pur-expensive or might resist being sue its own strategic objectives. taken over, he said Acquisitions Mr Michael Ashall, chairman must be backed by a policy of of Vencap International, which forming alliances, such as mar-manages venture funds for BP

keting and distribution agree and several other large compa-ments and joint eventures, and nies, warned corporate investors also, for the riskier projects, by not to underestimate the effort corporate venturing. needed for successful corporate Akzo was developing alliances venturing. Similarly, venture needed for successful corporate

tions alone to maintain their world licence agreements in executive director of Nasdaq, the Amsterdam was keen to create market position and to rejuve- return for providing research and US electronic stock market, gave a pre-listing market for venture nate their product ranges. Mr development finance to small bio- a warning that Nasdaq would capital backed companies that

and the desire of brokers to pro-tors. tors. to

many . small companies from ture capital-backed companies to seeking a listing. "Governments and stock mar-bond market, he warned. Mr Tony Lorenz, managing Mr Tony Lorenz, warned

"Governments and stock mar-kets have to accept that compa-nies will fail," he said. "That does not represent a failure of regula-tion. It is merely a failure of the individual company to sell its moducts in its markets."

corporate venturing. needed for successful corporate individual company to sell its being simply "financial angineer-Akzo was developing alliances venturing. Similarly, venture products in its markets." ing " and unrelated to venture in areas where its own resources fund mangers must not overesti-ware not sufficient in themselves mate the strategic advantages of to break into new markets linking up with corporate inves-quickly enough, he said. It was therefore making acqui-sitions in advanced composites ondary stock markets as a "exit strategic advances as a strategic advances as a "exit strategic advances as a "exit strategic advances as a "exit strategic advances as a strategic advances as a "exit strategic advances as a strategic advances as a "exit strategic advances as a "exit strategic advances as a strateg

world.

Nikki Tait and Andrew Fisher look behind the scenes at the changing fortunes of a unit trust and fund management group

A £25.2m deal between a 'mouse and a very large elephant'

management group GT. First, 38 trees were brought down in the burricane around his Surrey home. Then, two days later, the stock market plunge savagely reduced the funds under management at his present company, the business. Thornton & Co. In return,

In return, Dresdner's invest-

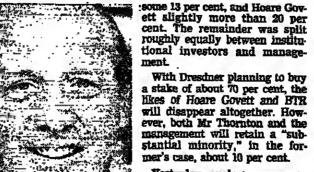
was halted for a week. ton's services. That, apparently, -2 A plan to float the company on is one year beyond his expected the London stock market for an retirement date and will, he estimated market price-tag of £100m went out the window. pons any indulgence of his pas-Nevertheless, after a variety of sion for boats.

OCTOBER was a bad month for announced yesterday - even if Griffin in 1969, the "T" dropped Mr Richard Thornton, best the £25.2m price tag put on out in late 1983 after a "perfectly known as the founder and former Thornton is a quarter of the pre- friendly disagreement." It took director of unit trust and fund crash figure. Mr Thornton a matter of weeks Mr Thornton a matter of weeks "Don't you think it's a coup?" to join Jacob Rothschild's RIT he challenged. "I know we're a and Northern, with a view to rather small mouse and they're a increasing its Far Eastern cover.

very large elephant, but we are age. getting distribution throughout In 1985, he proceeded to buy Europe. And we retain a stake in out his interests from the Roths-

child stable · bringing in, among others, Sir Owen Green's BTR Thornton & Co. The latter event hit hard, Thornton & Co - based in offices just behind London's Oxford Cir-cus - was heavily invested in Thornton & Co - based in offices Far Bastern markets, in particu-unit/overseas trusts (£300m), plus ton acquired more than £500m of lar in Hong Kong, where trading a further four years of Mr Thorn- pension fund portfolios from stockbroking group Hoare Govis one year beyond his expected ett. Before the crash, Thornton & retirement date and will, he Co was handling some £1.2bn of notes a touch regretfully, post-investment funds.

The result of the two events, plus the placing of part of Hoare



stake in the business

Yesterday, analysts appear to view the Thornton price as a good deal better than might have been expected six months ago.

Although the consideration as a percentage of funds under man-agement is well down on levels of Richard Thornton: Retaining a 7 per cent plus, seen for unit

agement business, especially in the Pacific region." The bank is the second largest Nevertheless, after a variety of sion for boats. approaches in the intervening Mr Thornton has long been one Govett's resultant stake, was to period, Mr Thornton was not of the more colourial characters give Thornton a fairly mixed deal, Mr Thornton and his family admitting to any regrets over the on the fund management scene, share register in spite of its pri-deal with Dresdner Bank Having founded GT with Mr Tom vate status. Before the Dresdner about 5 per cent, Andrew Weir far from being a "pure" unit trust. Thornton's role in its expanding trust groups at the height of the commercial bank in Germany

operation). Moreover, some heart securities business. But Mr is taken from the fact that 1992 Roeller did suggest at the annual pan-European thoughts do meeting in Hamburg yesterday appear to be provoking action in that Dresdner was continuing its the fund management sector as well as the wider industrial

by all the big German commer-Exchange through its newly cial banks to strengthen their formed ABD-New York operation position in significant world mar-kets, especially Asla and Europe. it has also obtained an entry into the Tokyo market through Dresdner-ABD Securities — an interest that ties in nicely with Commenting on the purchase, Mr Wolfgang Roeller, the chairman of the German bank, said: "With this shareholding. Dreadner Bank will significantly strengthen its Thornton's continued emphasis on the Far Eastern markets. Mr Roeller said that Dreatmer

worldwide presence in interna-tional securities and fund manhir noemer sam that Dreatiner was in the process of expanding its present securities business by establishing new operations and through acquisitions. A Junion bourg-based investment com-pany, Dreadner Bank Asset Man-pany, Dreadner Bank Asset Management, has been set up in Luxembourg, where it has just received approval to start its first investment fund.

growth strategy in this sector, in spite of the sharp price falls on world stock markets. Cartainly, the deal is consist. As well as recently acquiring ant with the efforts being made five seats on the New York Stock

COULD MARS, the planet named and so should seek to explore furafter the Roman god of war, be ther in space. instrumental in getting the US Dr Paul Keaton, a scientist at and the Soviet Union to like each the Los Alamos National Labora-

Water May 28 May

<u>---</u>, 7

extremes of temperature, is 40m miles away and has no known

miles away and has no known mineral deposits of any value. Yet Mr Mikhail Gorbachev, the Soviet leader, appears to think that a joint flight by the two superpowers to this celestial wil-derness could help world peace. Ha suggested the idea in a news-paper interview published earlier this week and is due to elaborate, in narticular stating whether he in particular stating whether he is talking about a manned or mmanned mission, at his sum-mit meeting with President Ron-ald Reagan which starts tomor-row in Moscow. Scientists at the US National Aeronautics and Space Adminis-tration (Nasa) have been discuss-ing a collaborative Mars venture with the USSR for about two in particular stating whether he

ing a collaborative Mars venture with the USSR for about two years. They have been helped by an agreement between the two which came into force a year ago, five years after political difficul-ties caused the existing concord to be dropped.

Many look on the journey to Mans as a great human adventure. They beliave that the brunan race is rapidly running out of new things to do on Earth.

IN THE DOVER booking offices of P&O Ruropean Ferries early on Tues-day, someone had attempted to dis-courage potential passengers hy defacing a glossy hrochure with defamatory remarks about the com-pany. A few hundred yards down the about 200 members of the National Union of Seamen and their supporters had gathered along the al approach to the Eastern docks. behind a line of policemen.

Just before 8am two buses carrying P&O employees approached. The pickets slow hand-clapped, hissed and then broke into a chant of: "Scabs, scabs, scabs." But the buses went through as they have done for the past three weeks and within an hour The Pride of Bruges, a P&O passen-ger and freight ferry with a crew of 108, set sail for Calais.

P&O claims it is "booked solid" this bank holiday weekend with more than 50.000 passengers due to cross the Channel on its five ferries now stiling in spite of the 17-week disnute. While six of its ships, including two super ferries, are still strike-bound, the company claims to be cracking a strike which has been dis-

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rupting Britain's cross-Channel operations since February. On board P&O strike-breaking ships, the mood is defiant, Carol, a stewardess on the Pride of Bruges who would not give her real name, had driven through the picket lines in her own car. 'In the early days I was shaking so much I couldn't even get into reverse, but it's not so bad now," she said as she began serving

Government and

the homeless

It appears an odd question. The idea of a manned Mars mis-by high winds and with huge planet would raise the person-extremes of temperature is 40tives of society".

To take this argument a little further - and this is clearly what Mr Gorbachev has in mind

what Mr Gorbachev has in mind ing that people would feel rather - a joint venture by the super-powers would melt away at least some of their differences in the almost solely of carbon dioxide wold melt away at least atmosphere, which consists atmosphere, which consists weiter of exultation over doing and which is abont one bun-something new. dredth as dense as Earth's, would something new. Mars is of interest firstly provide soma protection from harmful solar radiation.

about half that on Earth, mean-

because of its relative nearne Although it is about 200 times Although it is about 200 times in ther away from Earth than the Moon, it is the closest of the plan-ets apart from Venus. Despite the physical features of the planet which would make a visit to Mars extremely hazard. Mars could also become a sum-able jumping-off point for mis-sions further into space towards the asteroid belt – a group of rocky fragments some 100m miles away from the planet. These frag-ments contain metals and other the space towards the planet which would make a visit to Mars extremely hazard.

Despite the physical features of the planet which would make a visit to Mars extremely hazard-ous, it would be possible for peo-ple to live there, if they could first survive the eight-month journey and then had the neces-sary space suits and breathing equipment. This cannot be said for Venus, where people would soon be fried by the 500 deg C temperatures – and buckled out Reagan takes up Mr Gorbachev's ideas about a joint mission. temperatures - and buckled out of recognition by the atmospheric pressure which is 100 times greater than on Earth.

the first passengers of the day. While Carol concedes that intimi-

dation by the NUS is not as bad as suggested by a High Court judge ear-lier this week, she has no love for the union to which she once belonged. "The union has lost track of what it

is fighting for. It should know when

it is beaten and not try and drive all

The first step, which many observers think is what Mr Gorb-Mars has a solid surface which hly be collaboration on an would be suitable for wheeled unmanned "sample-return" flight vehicles. The force of gravity is to take place in the late 1990s.

Peter Marsh on Mr Gorbachev's proposal for a joint mission to Mars

Détente's new frontier

wheeled "Mars rover" which ing on another probe to descend would trundle over the planet into the atmosphere of the planet guided by advanced sensors and in the early 1990s. Meanwhile, in computers, after having been 1992 the US intends to launch a been in a shambles since the taken there by either a US or vehicle into orbit around Mars to Soviet rocket. The vehicle would monitor the surface.

seek out rock fragments and A manned mission would come other samples and load them into perbaps 20 years later. This an accompanying Soviet space-would demand many refinements Mars could also become a suit-

ship for the journey home. This schama has merits soch as life-support systems, because it would give both coun-tries an entirely separate project. minimising their involvement with each other's technology and reducing the need to build comlife-giving elements such as carmou systems into each side's equipment. There is also the argument that, should the US or USSR pull out of the exercise for bon and hydrogen, which could provide future generations of explorers with materials, food and air with which to eke out an existence in the solar system. Of more immediate interest is exactly what could follow if Mr

For this, the US would build a bos, a moon of Mars, and is work- achieved very little in concrete terms.

> The US space programme has Challenger accident two years

ago. So a question overshadow-ing all others is whether could find enough political impetus for any kind of large-scale Mars ven-ture, whether with the Soviet Union or not. Money is another issue. A manned Mars flight could cost \$50bn, or some five times the US space-shuttle devel-Even though the technical problems do not appear insupera-ble, there are question marks about the idea of collaboration between the two powers for such opment. Even the far less ambitious unmanned "sample-return" mission would come with e hefty price tag of some \$4bn to be an undertaking. It would require both countries to swap large shared by both countries.

USSR pull out of the exercise for technical or political reasons, then either nation could complete the project by providing the other's technologies which might find unappealing. There are still unhappy memories in US space circles about the project by providing the volve naturally out of other is in US space circles about the institute of the planning stage, the USSR is well ahead: in July it will launch two automated voyages to Pho By strike-breaking ferry to Calais

have to decide whether this is going

to be a ferry company or a bus com-

Some of the passengers I travelled with were not entirely satisfied

While we talked and the ship sailed across one of the busiest crossings in the world, Mr Masters was training five crew members for engine-room tasks. Out of sight of other passen-gers, an Iranian, a Ghanaian, a fitter. and a tool-maker were among those Peter Masters, an engineer and onboard training officer says: "My impression is that P&O hasn't been being instructed in the rudiments of sea safety. Not ouc of these four quite as careful as it might have recruits had current certificates in been, although given more time they are going to be more selective. They fire-fighting or life-boat safely drills.

Another crew member, 17-year-old Nigel Todd, had been to training school for only three months before being allocated to deck duties.

Throughout the 150 minutes of the crossing to Calais and back, about 50 crew members were undergoing fami-liarisation exercises. They gathered on deck for briefings and in the main lounges for video shows on safety measures. At times it seemed as if the Pride of Bruges was not a terry at all but a training ship.

Yet I sailed mid-week with less than 200 passengers in a ship that has a capacity for over 1,000. "Hope you enjoyed the trip," said Mr Chris Laming, my P&O "minder". I said I had. But P&O's campaign to win over public opinion will face a tougher test this weekend when the decks and lounges are likely to be packed with fare-paying passengers rather than trainees or invited journalists.

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balance Actess and other details Tiered lest, or £10K 6.75650 + bonas Tiered Data & 52%0005 75 Tiered Caq bi/Chq Carl 6.00/5.50 El Instant access El Easy withdrawal,no penalty El0,000 4 rount 6.80 (£2/5K+ 6.50 £1K+ Tiered 6.30/6.10/5.75/5.00 Inst. acc. El0,000 5.25 £22 K+ 4.25 £1+cor.a/c Mik, Int. Investment £500 El ATM access (onin.bal.£1000) E2,500 4 5 £5004, 4.0 £1+, ATM access El000 90 dxyrnov./een bal.£10K El0,000 £1K + 6.75 60 dxys routpen (25,000 Tierei rates from £100 El,000 Inst. acc. Bonas (or no erbdrukts

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Jimmy Burns

its members into the ground financially," she says. work.

Money matters to Carol. When in April she was asked by the company whether she would fly to Rotterdam to prepare tha then strike-bound Pride of Bruges, she did not hesitate. "I got paid £1,211 for two weeks and three days work. I would never have got that kind of salary anywhere else around here so I'm well pleased." Before the strike she was earning consumption while on duty. "There

about £120 working as a stewardess during an equivalent period on board. The NUS has throughout the dis-pute insisted that P&O's new working practices mean more work with-out extra pay, less bolidays, and therefore more risk to both workers and customers. But the crew of the Pride of Bruges are not only earning more than they did before, but also working hours which, they claim, have not denied them more than six bours' on board rest periods or rea-sonable holiday time. The fact that the company is shouldering the extra cost involved in bolstering the strike-

breakers' morale is evidence, perhaps, that it is already looking to the long term beyond the strike. P&O not only wants a new style of crew, it wants crews capable of efficient

The issue of safety, so much in the limelight as a result of the dispute, rests on more than pay and condi-tions, however. "If I didn't have the crews with the necessary qualifica-tions I just wouldn't sail. It's as sim-ple as that," says David Hughes, the

captain of the Pride of Bruges. According to Hughes, who has more than 20 years' experience as an officer, one of the most "important" ats of P&O's new working conelements of P&O's new working con-ditions is the total ban on alcohol

Letters to the Editor

On the Pride of Bruges there was no evidence of P&O operations being

Transport Marine surveyors," Graeme Dunlop, P&O European Fer-ries managing director, said this

were occasions when crew members

we would not have seen a crew mem-

working by crews in preventing a fire

national and international safety and

operational standards by qualified and certified crew members, cleared at our request by Department of

'Our ferries are manned to

did Capt Hughes set sail.

turning into a disaster

undermanned. On the contrary the were so drunk by the end of their turn of duty that they had to be dis-missed as soon as we'd got back to crew of 106 was well above the number needed for a ship of its size. However, questions do arise over the exact composition of crews as a result of the NUS's refusal to work

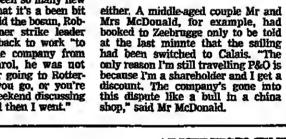
port," Capt Highes said. Even before the dispute, the com-pany had begun to implement new safety measures as a result of the for the company. P&O originally claimed that 1,100 of the 2,100 seamen who started the strike had defied their union's instructions and accepted the com-Zeebrugge disaster last year. These were much in evidence as we sailed almost self-consciously so. Before leaving the berth, Capt Hughes spent 20 minutes meticulously going through a check-list with the aid of pany's so-called Red Book proposals on working practices. It has since revised that number down to just special warning lights and internal video cameras. Without one camera, over 900, and it has had to recruit 500

Capt Hughes insisted that the "nucleus" of his crew and those in ber wrestling with a jammed deck door. Only when the door was closed key positions were all employed by P&O before the strike and thus bearers of all the safety certificates that go with NUS membership. But the The recent fires on freighters belonging to P&O and Sealink have underlined the importance of group situation appears more complex than

> "Everything's been a bit upside down. There have been so many new people coming in that it's a been bit confusing to us," said the bosun, Rob-ert Estdale, a former strike leader who agreed to go back to work "to try and change the company from inside." Unlike Carol, he was not given a choice over going to Rotter-dam. "I was told you go, or you're sacked. I spent a weekend discussi it with the wife and then I went."

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From Mr D.S. 1 Sir, Ivor Owen's account of a parliamentary debate on bome-lessness (May 24) reveals that Opposition seem to think that From Mr Desmond Worley. central and local government's Sir, As a policy holder of first duty, in the sphere of housing, is actually to provide houses. The assumption is unwarranted. Their first duty. - which they neglect - is to ensure that some people do not prevent others pro-viding houses for themselves. Who these people are is indicated in House Prices and Land Prices in the South-east, by Professor A.W. Evans (The House-Builders' Federation, 1987). This shows that, on a scale starting at 100 to 1969, the retail price index had increased to 550 by 1985, household incomes to 725, new dwelling prices to 775, and housing land prices to no less than 1125. High house prices are the result of constraints on the sup-

ply of land, forcing its price to

values has heen steadily increased over recent years, was named in 1985 as the best American city to live in; the citation included "affordable housing." In

hand, when a similar tax was

beyond all remedy. D.S. Redfearn,

Bastbourne, Bast Susser

using it. This conclusion is borne out in practice. Pittsburgh, Pennsylva-nia, where the local tax on land

Canberra, Australia, on the other

hand, when a similar tax was abolished, the initial capital cost of a house and land became some 20-30 per cent greater. We must hope that both the UK Government and Opposition will take notice before the situa-tiou in Britain deteriorates

15 Fennell's Close.

From Mr Peter Pahambo. whether James Stirling's design Sir, Mr Colin Amery, your was more "elegant, beautiful and architecture correspon-appropriate" to the site. dent, judged by Monday's article He went on to analyse the new demijuagen by monarys article he went on to analyse the hew (May 23), has undergone a con-version more complete than that offered to the City of London in which he now appears to urge terms of improved shopping and upon me as a proper solution for amenity. He concluded that it the Number I Poulity site. was time for the City to add good On June 22 Last year (the fast very huildings to its stock and

On June 22 last year (the feast new buildings to its stock, and of St Paulinus, a paler saint than considered: "... it is a terrible phi-St Paul), Mr Amery welcomed the listinism to resist the creativity St Paul), Mr Amery weicomen the instmism to resist the creativity doubless filled with conserva-new design of my architect, Mr of our times ..., the tionists, Mr Amery was struck by James Stirling. Mr Amery consid- City needs good new buildings ered the existing buildings and and Mr Palumbo's latest scheme opined that their historical undoubtedly has the potential to 23. He could see the point of the importance lay in their survival be one of them."

as "_one of the few remaining I was much encouraged. My stylistical mixed groups of com- efforts over 30 years to provide a

'This looks more like a gamble that went wrong' From Mr Desmond Worley. Sir, As a policy holder of Lon-don Life Association, I have read the various articles written by Nick Bunker and Eric Short since London Life's difficulties were

London Life's difficulties were bonus payments and the competi-made known in November 1987. I tive position of the company. It a position to regulate its also attended the annual general would seem to me that London expenses and inflow of new busialso attended the annual general meeting (AGM) last week. Life's prohlems are of its own ness more easily than a company making. It is said that Loudon Life aries.

With many other policy hold-ers -- and no doubt the staff and pensioners -- I share a feeling of made a dash for growth in 1980-1986, but as a result of the dismay that such a long estab-October 1987 stockmarket crash the company had to embark upon lished and prestigious company should be forced to seek a merger with another company as a result of what appears to be the inepti-tude of its board and senior mana policy of retrenchment by cutting bonuses and dismissing staff. This looks remarkably like agement. I have been astounded a gamble that went wrong rather by the complacency demon-strated by the board and managethan a planned, closely moni-tored strategy. London Life's ment to press releases and at the investments were not unusually biased in favour of equities com-pared with other life offices and,

artificially high levels. These con-straints are made: possible responsibility for having appar-because there is no penalty ently mismanaged the company. attached to holding land but not li is as though London Life's dif-ment strategy that went wrong. AGM: ment strategy that went wrong. One must conclude that the ficulties are the result of an act of God, not a reflection of man-

problems are the result of bad agement decisions. I appreciate that the financial and inadequate supervision by don Life domain that the financial and inadequate supervision by don Life domain the state of the non-executive directors. The non-executive directors is the non-executive directors is the presence of the state of the state

Desmond Worley, other commercial enterprises. as a small office in a field which 17 Boronsmede, W5 Clients discover that creativity can sell

sumer and the particular prod-uct. The result is advertising

advertising which is not so much deliberately Miles Young, But your readers should not mystifying as precisely coded. Ogiloy & Mather, assume that our chents are con-tent to employ us as a public advertising stretches cultural Lancaster Place, WC2

and 1986.

Amery's support in the current James Stirling designs, now refined and improved. Mr Amery seemed willing to submit himself to the rigours of cross-examination by very expensive lawyers, and upon whatever terms he may

quite properly have proposed. But it was not to be. Some-where on the road to a Damascus doubtless filled with conservaadmittedly fine (but in my view, in this debata not fine

enough) Mappin & Webb building stynstical mixed groups of com- enorts over a years to provine a enough) Mappin & Webb building mercial buildings of the period..." fine contemporary building for He asked himself a series of the City of London seemed not questions, including whether or altogether in vain. Mr Amery was not the buildings in question with me; who cared who was were "significant enough to be against me, indeed, I had thought - Mr Amary's new enthusiasm perpetually retained," and to have the privilege of Mr

But then light dawned upon me also. Thare it was, the appointment to tha Advisory Committee of English Heritage. Mr Amery castigates the Inquiry Mr Amery castigates the inquiry process and what he describes as I am content, as I must be to its consequent polarisation. Well, leave the matter to the judges top to bottom".

I am proud to present James Stirling's design as an acceptable proposal to replace the huildings on the site. I wholly support conservation where it is appropriate. This site is too important to Peter Palumbo, allow it to airophy when upon it 37a Walbrook, BCA

Sir, Your editorial ("Sudan's need for reconciliation," May 17) alleges that the weak civilian government is unable to cope with an intensifying civil war, growing religious divisions and a

From the Ambassador of the

Solutions sought

in the Sudan

ebilitated economy. I would like to point out that the participation of other national political forces in the government is a responsa to mands for a national government that could be in a position effectively to solve the present prohlems. A full understanding of . In short, London Life was in

an excellent position to become, in the fashionable jargon, a very successful "niche player." Clearly the board chose not to - or may tain ideas on the others. not have considered this option - and the present difficulties

appear to have been caused by the ill-judged and unnecessary dash for growth between 1980 this year, 1988, and we are confi I accept that the proposed merger between London Life and Australian Mutual Provident

What I would like to emphasise is that the Sudanese people are able to solve their problems irre-(AMP) may well be the best course of action at this juncture. If it does take place, however, I trust that the services of the Lonspective of religion or race: Mos-lems do respect other religions; Christian southerners have their share in government to the Coundon Life directors responsible for tha present situation are not cil of Ministers and Head of State Council. Sudanese are not fanat-ics - by nature we are a peace loving nation. Violence and ter rorism are not our characteris tics, and the Acropole Hotel inci

> We ask our friends, those who understand our problems, to assist and to continue their support for us Ibrahim Mohamed Ali,

St James's, SW1

can change so dramatically in a can rise what the Minister for bare 11 months the sepulchre that houses those opinions is daz-zling indeed. Mr William Walde-tion to the Royal Fine Arts Commission in an address earlier this

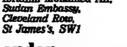
Mr Amery has no difficulty in ment of the Inspector and the passing from pole to pole. Little Secretary of State. We are in the wonder that James Stirling octave of Pentecost. Mr Amery's should lament that "opposition to tongue, to whomsoever it is modern architecture goes from addressed, should in this season be comprehensible by everyone. I

cannot quite make out what that tongue now says since its utter ance was so different eleven months ago. Could it be because it has become forked?

Ye

all political forces to the Sudan, whether from the north or south would certainly help to achieve this goal. It is not the intention that one faction will enforce cer-Meanwhile, the practice of democracy would certainly pre-vail. The Constitutional Confer-ence has to be convened during dent that all issnes, especially any new laws, will find solutions accepted by all Sudanese.

dent has been sevarely condemned by Sudanese people.



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Saturday May 28 1988

Mr Lawson on thin ice

The difficulty for Mr Lawson is that both propositions are cor-

cent a year, well above the rate of the 1970s, though no higher than in the then despised 1950s and 1960

and 1980s. At the same time, demand has been growing much faster than long term potential supply, one result being GDP growth of 4½ per cent between 1986 and 1987. Such "unsustainable" growth is, from one point of view, highly desirable, since it has contributed to a reduction in measured upon. to a reduction in measured unemployment (seasonally adjusted) of 755,000 from the peak of 3,210,000 in July 1986. From another point of view, it is disturbing, because the credit-driven expansion of demand looks quite unstoppable.

Similarity

Regan, then US Treasury Secre-tary, while the dollar and the the domestic economy. trade deficit both sourced. Perhaps as soon as next year,

MR NIGEL LAWSON, Chancellor lems to come. of the Exchequer, has won a well-deserved reputation as an elegant skater on the ice rink of 1988 are quite difficult to interpolicy. He has managed to pret, largely because of the sur-remain upright, however daring prising decline of both exports the turns, despite the occasional and imports in the first quarter. (if loadly expressed) misgivings Neverthsless, with a current of his coach. But the most daz- account deficit provisionally esti-ling trabalance in account deficit provisionally estizling technique is no proof mated at £2.4bn in the first four against a crack in the ice - and months, the outcome for 1988 the ice is getting worryingly thin looks much more likely to be There is quite a lively debate 25bn than the £4bn forecast by over whether the UK is in the the Chancellor in his Budget middle of an economic "miracle" speech ouly a little over two or at the tail and of an unsustain-able consumer-driven expansion. disturbing for the longer term is The difficulty for Mr Lawson is the lack of real bnoyancy of

outsiders.

exports in volume terms. Events since early March will The improvement in underly-exacerbate the deterioration in ing performance is quite clear. In the external account over any-manufacturing the trend growth thing more than the short term. of labour productivity has been The exchange rate has appreci-close to 5 per cent a year in the ated on an effective (trade-1980s, though that in the econ-weighted) basis by close to 5 per omy as a whole is much lower. cent, while short term interest. The potential rate of growth of rates have fallen by 1% percentthe economy in the long term is age points. A drop in nominal now thought to be about 3 per short rates of 1% percentage points is, it should be noted, a decline of some 30 per cent in the short term real rate of interest, a

> Creditworthiness The test to come is how far UK creditworthiness will stretch in the face of a trend deterioration in the external account. Past experience suggests that external finance cannot increase without limit. At some point the scale of

street; inside are displays of goods. They are cheaper than the traditional mud brick construc-tions but are often covered with insulating mud rendering. Somereduction that is almost certain to increase the already soaring demand for credit. times they are plastered together into terraci Here and in more established streets and bazaars you can buy Japanese videos, toothpaste or truck tyres, Russian caviar, crab meat or volka, Hong Kong toys, Pakistani fruit julce or biscuita, and Mercedes cars – as well as traditional Afghan carpets, jewel-lery and furs. Prices are low com-

the claims accumulated against residents of the UK, along with the continued requirement for pared with most countries. This commerce takes place against the background of a

fresh borrowing, is likely to lead to a balance of payments crisis. If, in the meantime, the buoy-With one major exception - ancy of domestic demand has the fiscal position - the UK pushed up the prices of non-economy has become worryingly tradeable goods and services, a economy has become worryingly tradeable goods and services, a similar to the US economy of a sharp recession may be required few years ago. Honsehold savings to adjust the current account to have declined to almost compara-ble levels; borrowing is growing lend. Alternatively, adjustment with startling rapidity; the cur-rency is under strong upward Indeed, one can expect analysis pressure; and the current to recommend depreciation in account is detoriorating. One these circumstances it is aware even hears from pundits and ness among creditors of that very from the Government itself that possibility which will exacerbate the strength of the currency any exchange rate crisis, while reflects remewed confidence the depreciation itself would turn abroad - the apologia that used inflationary pressure, hitherto to be trotted out by Mr Donald suppressed by the current

When soaring demand hits a the Chancellor will regret the limited, even if growing, capacity unavailability of the best alterna-to supply, two things can give: tive to the sharply higher inter-

Business as usual while waiting for war

As Soviet troops withdraw and Afghanistan braces itself for civil war,

John Elliott finds that Kabul just carries on trading

IT IS NOT quite the Hong Kong As the troops pull out, there The Soviet Union's ambassador back, though most international of the Hindu Kush. But the are many unanswered questions. in Kabul has also expressed his experts expect almost all to do so Afehan capital of Kabul is not How quickly will the Mujahideen Alghan Capital or Know is not now queckly with the supamore making a bad job of being the mount a serious attack against free port of the Himalayas, given Afghan army positions and how that it is in one of the world's effective will they be? Will they poorest and most inaccessible be diverted by their own fac-countries — under-developed, tional in-fighting? war-torn and basically closed to

Will President Natibullah be able to extend his policy of recon-Throughout the past eight years of Soviet occupation, Kabul has survived and even flourished ciliation far enough to attract enough Mujahideen leaders for a settlement? To do so, he will as an important sub-regional entrepoit. It takes in duty free products from Japan and else-where through neighbouring Pakistan; then re-exports them (along with goods from Bussia) at pary long duties back to Babister have to side-step hardliners in his pro-Soviet Peoples' Democratic Party of Afgbanistan (PDPA). If he fails, will be have to step down to facilitate a settlement? Will the eventual outcome be a coup by those in the army and the PDPA who oppose reconvery low duties back to Pakistan. Its currency dealings, conducted by Sikh and Hindu Afghans of ciliation?

by Sikh and Hindu Afghans of Indian origin in this Muslim country, defy logic. As if to underline the city's role in international commerce, many Kabul streets are lined not with traditional ramshackle bazaar stalls, but with at least 40,000 cargo containers which have arrived in the last seven years from all over the world. Their ends are onen on to the On Thursday night, President Najibullah announced a new Prime Minister, Mr Mohammad Hassan Sharq, who served in the 1970s before the Soviet invasion (after which he was imprisoned for 18 months). He is not a member of the governing PDPA; a new Cabinet now being formed includes more non-PDPA mem-Their ends are open on to the bers to try to show that the Government is broad-based and capa-bitles and irrigation ditches and hie of reconciliation. The wells left to crumble. But no one country's National Assembly is knows exactly bow much damage

> It could cost \$500m to provide for the return of the 5m refugees, plus \$1bn to reconstruct the country's

sprawling sandy-brown city, set in a large dusty oval plain sur-rounded by gaunt brown hills. In the distance rises the snowcapped mountain range of the Hindu Kush. Kabul's inhabitants know they are surrounded by mountains and deep narrow ravines impossible to conquer Mujahideen posts in the hills, but they mostly ignore the guerrilles' regular rocket and other bomb in the last century and the Soviet Union has just learnt, attacks. They are accustomed to the overflying Russian bombers and helicopters and the para-

chute flares that light the night-One day in the next year, how-ever, the routine of this unlikely city may be shattered by a battle or siege, unless a change of power in the present Soviet-installed government somehow more than 55 per cent of the nomic statistics. The local cur-takes place without too much country's international trade, rency, the afghani, has an official violence. It is now two weeks and it supplies more than 80 per rate of 55 to the dollar. But it stalled government somehow since the first of an estimated cent of foreign aid, which, on changes hands at 160-190 to the 115.000 Soviet troops began to some Western estimates (in a dollar in Kabul's uncontrolled

hring in more Western funds than ever before; it will be used by the US as an opportunity to

The first task is to provide for formed following elections last month is intended to belp attract the refugees expected to return bome when the military and political situation eases. There are an estimated 5m refugees (out of a total Afganistan population of 15m in 1979) living in Pakistan and Iran. Coping with their return could cost between \$400m and \$500m, according to

UN estimates. Another \$1bn or more will be needed to reconstruct the coun-try's devastated economy. Reads have been crushed by military vehicles, villages flattened by

country's interest in joining a when the situation stabilises. So reconstruction programme far President Najibullah's prom-arranged by the United Nations. ises of reconciliation and rehabil-Prince Safruddin Aga Khan, the itation bave failed to attract UN co-ordinator of the pro-more than about 130,000 of the UN co-ordinator of the pro-gramme, is visiting Kabul today 5m exiles - and that is according and tomorrow. He will also go to official figures which may Pakistan and Iran, before launch-ing an international appeal for between \$1bn and \$2bn. This will hring in more Western funds sincerity. We know Najib means wheth the converte what he says about reconcilia-tion, but we can't yet convince gain influence and counter that the refugees," says one politician. of the Soviet Union. The new administration, being

the refugees and help the Gov-ernment talk to senior Mujahideen military commanders. The aim is to encourage them, one by one, to desert their political leaders based in Peshawar (in Pakis-tan) and declare a truce. In return they would be offered financial incentives, the right to run their own areas as provincial barons and even election to the new national assembly, where 50 out of 234 seats have been left vacant for them.

President Najibullah's PDPA, President Najibullah's PDPA, however, is split into three fac-tions, two of which oppose the reconciliation plans. Mr Najibul-lah's faction – encouraged, pre-sumably, in its attempts at recon-ciliation hy Mr Mikhail Gorbachev, the Soviet leader – is called the Parcham. It runs the civil government and the Khad

For about two decades it has opposed the Khalqi faction of the party, led by Mr Gulabzoi, Minis-ter of the Interior, which controls the army, airforce and paramili-tary forces, and is ideologically tary forces, and is ideologically more Marxist and less pragmatic. The possibility of a coup, if Najibullah's approach to the Mujahideen proves too conciliatory, can-not be ruled out. Some observers believe, however, that there will

be sufficient Soviet military advisers and infilirators left at the top of the Afghan army to block such a move. The third PDPA faction is led The third PDFA faction is led by Mr Babrak Karmal, whom the Soviet Union replaced as Presi-dent with Mr Najibullah two years ago. This group - tradi-tionally a strong supporter of the Soviet Union - is, ironically, area more concerned than the

even more opposed than the Khalqis to reconciliation and compromise with the Mujahi-

It is, in any case, too early for any significant deals with the Mujahideen. Most observers expect some sort of war to take place first, but not for three



of rural areas and smaller towns. In the bacaars along Kabul's Most are prepared to carry on river - an open sever with peo-fighting rather than return to ple washing vegetables on the their farms. "At that point we banks - there has been no sign wait for the war to shart." saws of wavie on any seven with wait for the war to start," says of panic or even concern about one senior diplomat. the war. It is an unreal situation.

The Mujahideen strategy in a given the continuing fighting and war would presumably be to lay the Sm refugees abroad who are siege to a city, capture it and use waiting to come home. It as a base to declare an alterna-tive government, saking the US ance of military and political for recognition. That could trig- power between the Governmant ger an even bigger war or, as and the Mujahideen to become seems likely at some time or clearer between November and other, a compromise with the next February. Some time during PDPA for a new government in that time the peace of Kabul may which the Mujahideen would be shattered by a big battle or a play a large role and Najibullah siege. But no one knows when.

ا ا ا محمد محمد ا

 $(x_{i},x_{i})\in \mathbb{R}^{n}$

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devastated economy expected to hold its first meeting has been done. for 15 years this weekend. Official statistics show that Located at the mountainous Afghanistan's gross domestic eting point of East and West, product of 155hn afghanis (\$2.8hn

Afghanistan has a long and ture at an unrealistically high official bulent history. Traditionally it exchange rate) is growing at 2 repels invaders, who find its high per cent a year. But agriculture used to account for 50 per cent of GDP; its output has declined by and hold - as Britain discovered anything between 20 and 60 per cent since the Russian invasion. So no one believes the figure of 2 In another age, Afghanistan's per cent growth, and Mr hattles would be of marginal Mohammed Khan Jalaliar, the interest to the world. Now they Minister of Commerce, says: "It are the focus of international is very difficult to know if it is

attention as the Soviet Union going up or going down." starts to make a military with-drawal while planning to retain omy is a complex, decades-old economic domination of Afghan- multi-tier exchange system istan. It already accounts for which also inflates national eco-

harbinger of inflationary prob- ent rink.

strength of the currency has creating bening it, namely, nin ensured that, so far, it has been membership of the European the former. Unfortunately, the Monetary System. What is account is more than a symptom skilful skating to which we have of the pressure of demand, it is a become accustomed. It is a differ-backing of demand, it is a become accustomed. It is a differ-solves against the US-supported solves against the US-supported Mujahideen.

time mortar battles.

Man in the News

ner, Mr Jacobs, now 52, has never

felt the need to court the international investment community. His charm goes hand and hand with a slight menace. Last week, he threatened to unleash com-

mercial retaliation if Rowntree

fell to Nestlé. He is ready with a

whole range of products which he says could be pitched with devastating effect at Rowntree's niches in the market for "coun-tline" products such as Kit Kat. He claims to have held back the

launch of these products in the hope of a friendly alliance with Rowntree. Mr Kenneth Dixon, his counterpart at Rowntree, chal-

lenged this and brushed off the threat of competition. Nevertheless, in Zurich, busi-nessmen disagree with London-ers about Mr Jacobs's motives in

They believe that rather than looking to maximise his turn on

the Rowntree stock he has

bought, he genuinely wants a merger. They are convinced that his

capacity for harassing Nestlé should not be underestimated

even if the higger company responds with a higher, "knock-out" offer. He is unlikely to relin-

quish his 29.9 per cent stake in Rowatree to his arch-competitor

the current account or the rate of est rates needed to defend a ster-inflation. In the UK's case the ling exchange rate with little strength of the currency has credibility behind it namely, full strength of the currency has credibility behind it namely, full result of the strength of the currency has credibility behind it namely, full result of the strength of the currency has credibility behind it namely, full result of the strength of the currency has credibility behind it namely, full result of the strength of the currency has credibility behind it namely full result of the strength of the currency has credibility behind it namely full result of the strength of the currency has credibility behind it namely full result of the strength o

cent of foreign aid, which, on changes hands at 180-190 to the some Western estimates (in a country where no statistics have dollar in Kabul's uncontrolled country where no statistics have dollar in Kabul's uncontrolled much as 70 per cent of Government uses much as 70 per cent of Government uses itself for some operations.) In ment expenditure. Now it is sign ment expenditure. Now it is sign ment expenditure and trade rotoclas and is proposing industrated rite dollar for refugee aid expanding the exploitation of gas and other natural reserves.

KLAUS JACOBS has long seen himself and his company, Jacobs Suchard - currently the highest bidder in the battle for control of Rowntree of York – as a David taking on the Goliaths of the world food industry. Klaus Jacobs

In an emotionally charged address to his assembled general managers in 1986, at which he told them he and the company would have to change style, he

chocolate group from under the nose of an embarrassed Nestle. The larger company was left The larger company was left looking cumbersome beside its centre

more agile rival. I Rowntree's directors eventu-ally decide that they prefer Suchard, they should know it is ultimately Klaus Jacobs with whom they will have to deal. He takes all the crucial decisions and owns most of the company.

Colima, the family holding

Walther, Klaus's father, who built the company into Ger-many's leading coffee concern. Klaus took control in the early 1970s after a "crisis" with his father. He has said that, when the generation working with his father retired together, their ous talks" with his father before power was transferred. Mr Jacobs retains a strong fam-in reverse takeover of Interfood, Mr Jacobs set a strong fam-in when a set a strong fam-in when a strong strong fam-in when a strong strong fam-i

would have to change style, he made what in retrospect was almost a prophetic utterance. "We have to stand together as a group of friends in order to allow Jacobs Suchard to play a role of a David in today's scenario of mergers and takeovers," he said. He seems to take a positive delight in fighting giants like Nestlé and Unilever. The £2.32bn bid for Rowntree is the second time in 18 months that he has challenged Nestlé for control of a chocolate company. Last time, in January last year, David beat Goltath in the bidding for Côte d'Or. Mr Jacobs took the Belgian chocolate group from under the

By William Dullforce

Jacobs owns az per cent of con-ima. The rest is held by a brother and two sisters. Johann Jacobs founded the The employee as entrepreneur ness in buying a substantial slice In 1983, sales amounted to SFr

built the company into Ger- porate principles, puts great the process, many's leading collee concern, amphasis on in-house manage. But he b



without a ferocious fight. Much is made of the supposed personal animosity between Mr Jacobs and Mr Helmut Maucher, the chairman of Nestlé. Mr company in Zug, Switzerland, holds 55 per cent of the voting ily feeling. In motivating his the Suchard and Tobler parent in as the world's largest chocolate cent myth" but observers remain rights in Jacobs Suchard. Klaus managers and shaping the corpo-Jacobs owns 62 per cent of Col- rate culture he urges them to Jacobs owns 62 per cent of Col- rate culture he urges them to petitors in coffee for generations, and more recently in the Euro-

ina. The rest is held by a brother and two sisters. Johann Jacobs founded the business when he opened a coffee shop in Bremen in 1895. He was shop in the brow is his fan the process. He process shop in the Brow shop in the Shore of Lake Geneva has vear and profits to SFr 418m. Those close to Mr Jacobs say that his greatest love is his family. He has six children and lives

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FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuarles and the Faculty of Actuaries

RATIONAL AND REGIONAL MARKETS		THU	ISDAY MAY 2	26 1988		WEDH	ESDAY MAY	25 1988	DOLLAR INDEX				
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pounti Sterling Index	Local Currency Index	Gross Olv. Yield	US Dollar Index	Pound Sterling Index	Local Garrency Index	1988 High	1983	Yeat ago (approx)		
Australia (88)	136.11	+3.5	108.31	113 52	3.92	131.45	104.61	111.13	136.11	91.16	130.98		
Austria (16)	87.89	-0.4	69.94	77,95	2.63	88.23	70.21	78.06	98.18	84.35	86.78		
Balanka (55)	120 50	-0.3	95.96	106.46	4.73	120,89	96.20	106.43	139.89	99.14	114.99		
Canada (125)	116.01	+0.2	92.32	103.96	3.24	115.76	92.12	104.24	125.49	107.06	125.44		
Cleancart (194)	127 40	+1.0	101.45	112.91	2.58	126.23	100.45	111.46	127.48	111.42	115.34		
Finland (25) France (121)	133.20	+0.4	106.00	112.97	1.86	132.66	105.57	112.21	133.73	106.78	10.94		
France (121)	92.23	-0.2	73.40	83.22	3.87	92.38	73.51	83.18	92.38	72.77	113.66		
WOL GET IN 217 (77)	74 36	+0.0	59.18	65.98	2.81	74.38	59.20	65.95	80.79	67.78	91.04		
Hone Kong (96)	100 15	-0.1	· 79.70	100.48	4.55	100.30	79.82	100.63	105.83	84.90	115.60		
reland (18)	129.19	-05	102.81	116.13	4.08	129,89	103.37	116.62	129.89	204.60	126.54		
Raiv (102)	40 07	-02	55.68	66.23	3.03	70,14	55.81	66.26	81.74	62.99	99.01		
Japan (456)	170.69	-05	135.84	134.22	0.53	171.53	136.50	134.77	177.27	133.61	150.48		
Malansia (46)	124 01	+1.6	107.28	134.22	2.72	132.74	105.63	132.13	134.81	107.83	168.38		
Nexico (14)	161 76	-0.1	120.29	377.95	1.32	151 33	120.43	378.39	176.90	90.07	182 15		
- Metheriand (382)	103.08	0.1	82.03	89.91	5.14	103 22	82.15	89.95	110.66	95.23	115.11		
New Zealand (21)	80.01	+0.0	64.39	61.60	5.88	80.89	64.37	61.73	80.91	64.42	90.34		
Norway (25)	117.81	-0.2	93.75	99.18	3.05	118.05	93.96	99.19	132.23	98.55	137 27		
Singapore (26)	111 31	+1.0	88.58	103.47	2.40	110.18	87.68	102.38	114.93	97.99	139.32		
· SOULD ATTICS (SU)	730 52	-1.7	103.87	84.22	5.08	132.80	105.68	85,38	139.07	118 16	163.78		
Spain (42)	149.92	+0.0	119.30	128.11	3.37	149.99	119.36	127.89	155.36	130.73	115.00		
Sweden (36)	124.42	-0.3	99.02	109.32	2.60	124.78	99.30	109.26	124.78	96.92	114.03		
Switzerland (55)	76.03	-0.2	60.51	67.12	2.54	76.15	60.60	67.25	86.75	75.60	94.01		
United Kingdom (327)	138.35	-0.1	110.10	110.10	4.40	138.48	110.21	110.21	141.18	123.09	141.76		
USA (580)	103.82	+0.4	82.62	103.82	3.80	103.46	82.33	103.46	110.51	99.19	119.05		
Europe (1006)	107_34	-0.1	85.42	90.83	3.90	107,46	85.51	90.86	110.71	97.01	117.41		
27 acil (c 885) n (675)	166.57	-0.4	132.56	131.99	0.72	167.17	133.03	132.41	172.26	130.81	148.38		
Euro-Pacific (1679)	142.89	-0.3	213.71	115.63	1.69	143.29	114.03	115.90	147.53	120.36	136.03		
North America (705)	104.47	+0.3	83.14	103.85	3.77	104.11	82.85	103.52	111.28	99.78	119.38		
Europe Ex. UK (679)	88.16	-01	70.16	78.72	3.44	88.26	70.24	78.70	92.81	80.27	102.30		
Pacific Ex. Japan (217)	116.96	+2.0	93.08	103.70	4.12	124.63	91.22	102.43	116.96	87.51	122.87		
World Ex. US (1878)		-0.3	112.88	115.04	1.76	142.24	113.19	115.33	146.49	120.25	135.98		
World Ex. UK (2131)	126.09	-01 (100_35	111.30	2.18	126.20	100.43	111_36	130.28	111.77	128.15		
World Ex. So. Af. (2398)	127.15	-0.1	101.19	111.56	2.38	127.24	101.26	111.42	130.96	113.25	129.13		
World Ex. Japan (2002)	106.29	+0.2	84.58	99.29	3.84	106.04	84.39	99.08	110.99	100.00	119.32		
The World Index (2458)	127.17	-0.1	101.21	111.18	2.40	127.28	101.29	111.25	130.92	113.37	129.35		

5 = 100; Finland: De: 31, 1987 = 115.037 (US \$ index), 90.791 (Pound Sterling) and 94.94 (Local) Firmes, Boldman, Sachs & Co., Wood Mackenzie & Co., Ltd.1987 shie for this edition.

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ASDA Group Alled-Lyons Amstrad Arsydi Group Assoc: Brit. Foods

Dous. Gold

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Dhoust English China Clays, Enterprise Oll

TRADING VOLUME IN MAJOR STOCKS

is based on trading volume for Ai system yesterday u The folk

Stock

RE

lpha secon	ties dealt through U	he SEAQ	
ntii 5 pm.			TOMMOROW: M
			gan, US Preside
Volume	100 C	Volume	gail, US Freside.
000's	Stock	000's	Moscow for sum
· 102	Prodential	2,600	Mr Mikhail Gorb
4,600	Recei	514	leader (until June
2,000	Rank Org.	226	wanter (muru anne
43.0	RMC	452	Howe, Foreign Se
471	RHM	494 263	Hong Kong for up
359	Reckitt & Column	263	lamon anno at a
445	Redland	2,800	issues connected v
865	Reed Intl.	697	May 31). French g
1,900	RIZ	1,200	campaign begins.
203	Rolls-Royce	1,700	
1.800	Rothmans "B"	257	MONDAY: UK ban
255		2.500	
1,200	Ryl Bank Scotland	148	TURSDAY: Confed
831	Room Insurance	441	ish Industry publ
184	Statchi & Sautchi	612	tranda anarian fa
1,000	Senten & Sautens -	807 577	trends enquiry for
4,000	Sainsbury	645	England gives figu
729	Sees	5.300	sterling certificat
317	Shell Transport	923	
312	Smith & Nepher	4,400	(April), hill turn
1.500	Standard Chartered	98	(April), UK banks'
658	Storebouse	211	bilities and the
1,400	San Allbace	_28	
524	T&	753	(April) and sterlin
217	TS8	. 577	paper (April), Eur
3,200	Tansac	1,300	nity public health
571	THORN ENI	261	muty public dealin
1,100	Trafaloar House	692	ment councils mee
342	Trusthouse Forte	737	
2.600	Ultrantar	134	WEDNESDAY: D
1,600	Unilever	1,500	Energy issues ad
311	United Biscuits	3,400	statistics (April). O
151	Wellcome	2,900	aramana (vibu).
1 300	Whithread "A"	349	report on the US.
2,500	Williams Holdings .	759	and social com
4,000	Wimpey	669	National Associa
	States in the second second	007	Rational Associa

fr Ronald Rea-tent, arrives in Rastbourne (until June 3). Nomi-muit talks with nations open for leadership of the rbachev, Soviet Social and Liberal Democratic e 2). Mr Geoffrey Party. Mr Ernest Saunders and ecretary, visits five others on Guinness charges appear on remand at Bow Street. Magistrates Court. Mr Peter Brooke, Conservative Party chairman, launches "Campaign update on latest with 1997 (until general election nk holiday. '88" recruitMent drive. eration of Brit-THURSDAY: UK official reserv blishes monthly or May. Bank of figures for May. Investment intentions of the manufacturing England gives figures for London and service industries (hi-an-sterling certificates of deposit mual). Capital issues and redemp (April), hill turnover statistics tions (May). President Reagan (April), UK banks' assets and ha- arrives in Lond bilities and the money stock Mrs Thatcher, (April) and sterling commercial PRIDAY; Engl arrives in London for talks with FRIDAY: Engineering indices of paper (April), European Commu-nity public health and environ-ment councils meet in Brussels. production and orders (March). US employment report, US lead-ing indicators. President Reagan WEDNESDAY: Department of meets Mr N. Takeshita, Japanes

Knergy issues advance energy Prime Minister, in London. Mr statistics (April), OECD publishes Kenneth Raker, Education Secre-report on the US. EC economic tary, to address the National and social committee meets. Association of Head Teachers National Association of Head annual conference in Kastbourne.

							FT-	AC	TUA	ARI	ES I	ND	ICE	S						
-	These in	dices a	re the	joint	COUR	ilatio	en of	the F	inancia	al Tim	es,the	Instit	arte a	f Act	uaries a	nd the	Facul	ty of /	Actu	aries
	QUITY GRO SUB-SECT			Frida	y Ma	y 27	1988		The May 26		Ter Skay 24	Year ago (approx			HI	Highs and Lows Index				
Fk	ares in parenties	es show	burdere		Est. Earnings Yield %	Gross Div.	Est. P/E	1958	kadex			İ.,	-		1958				Sin	Cê.
AUT	ther of stocks per	section	No.	Day's Caange %	(Max.)	Vield Si (Act at (25%)	Ratio (Net)	to date	Ho.	No.	No.	Ho.		lligh	Ī	Low	1	ligh	Compi	Low
1	CAPITAL GOODS		755.87	-03	18.32	4.04	12.68	19.81	751.19		753.71		771					5,07 16/7	187	59.71 13/12
23	Building Material Contracting Construction		784.53	-04	11.06	4.84	11.13		988.76		983.14		3649				138	1.58 16/7		44,27 11/12 71,48 2 /12
4	Electricals 0.2).		2055.60	-13	9.40	4.86		43.35	2066.24	204.84	2070.89	2342.47	2119	AL 4				3.45 24/7		14.71 25/4
Ş	Electronics (32).		1591.67	-4.4	20.48	3.43			1597.51		1599.75		1621			66 9 12	223	6.78 17/7	187	1229.01 \$ /10
É.	Mechapical Engineer Metals and Metal Form	160-	386.35	-0.4	10.26	4.43	12,30				383.35		443				54	57 14/1	0/87	45.43 5 /1
ğ	Motors (13)		269.57	-03 +03	11.15	100				269.69	267.73	334.77	215					6.67 9 /1 1.42 13/1		49.65 6 /1 19.91 6 /1
ю		±20	1252 68	-41	9.21	4.44	12.93	28.95	1254.39		1236.42	1531.55		50 18			173	6.85 22/9	187	27.55 15/1
21	CONSUMER GROW			+0.1	1.12	3.57	14.24		1866.18		1657.28	1274.79	1889				146	6.32 16/7	107	61.41 13/12
5	Brewers and Distill Food Manufacturia		917.79	-83	10.69	3.63	11.77			1185.91	911.94		947					9.35 16/7		69.47 13/12 59.47 11/12
26	Food Retailing C	າລ	201 L 40	+1.3	1.49	3.25	15.72	14,27	2088.64	2611.18	1995.24	2371.55	2177		3 1971.	59 16/2		1.96 16/7		54.25 11/12
27	Health and Househo			-42	6.90	271			1771-15			2418.89					269	9.85 16/7	187	175.38 28/5
29	Leisure (30) Packaging & Pape		490.43	+0.2	8,14	3.69				1287.00		132148	111					4.79 13/1 9.48 14/7		54.83 9 /1
2	Publishing & Print	ac (16)		+0.1	1.20	4.36	15.37		3348.37		3292.38		3632					0.66 5 /1		43.46 6 /1 55.08 6 /1
4	Stores (35)		\$89.22	-2.4	9.91	3.92	13.40					1103.40	857	15 24	1 789.		1 106	0.58 29/7	187	52.43 6 /1
5	Textiles (18) OTHER GROUPS		582.56	+8.8	11.60	4.51	18.66					766.85	626					4.52 Z /I	0/67 (62.66 11/12
ĭ	Agencies (19)	1921-1	1127 13	-0.2	7.23	2.37			1117.58	1117.24	1112.44	1588.64						2.48 8 /1 5.57 17/7		58.43 6 /1 870.35 4 /12
2	Chemicals (20)		773.44	-43	12.42	5.03				762.01	981.96	1319.45	1121					5.46 5 /1		71,20 1 /12
В	Congiomerates (13)	116.6	-83	18.85	4.61	18.56	9.47	1146.46	1151.75	1149.83	1365.04	1206	32 4	5 1895.	37 4 /1	154	7.81 8 /1	0/87	975.19 10/11
57	Shipping and Transpo	n 02)	1912.57	-43	10.44	4.58		21.60			942.18	2191.82	1992				249	7.85 16/7		90.30 29/6
8	Telephone Networ Miscellaneous (2	6)	927.84	+0.2	11.60	4.44	1.53		1121.67	1125.90						28 19/5		4_14 9 /6 3.70 5 /1		517.92 30/11 68.39 6 /7
19	DIDUSTRIAL GROUP		938.22	-0.1	9.59	3.92		_	_	_		1145.68	m		_			8.86 16/7	_	59.91 13/12
1	011 & 6as (1.3)		1777.89	-0.2	18.86	5.75	11.88	38.86	_	1791.53			1874		_	_	_	8.68 16/7		87.23 29/5
9	500 SHARE INDEX		2009.38	-41	10.43	4.18	_	_	_	_		1226.42						9.88 16/7	_	43.49 13/12
1	FINANCIAL GROUN		613.77	+8.2	-	4.87	-	13.76	632.68	683.38	682.95	746.21	688	28 18	3 634.			6.67 13/1	_	55.88 13/12
2	Banks (8)		642.24	+0.1	22.17	634	6.85						694					8.38 16/7		62.44 12/12
5	insurance (Life) (80	969.41	-11	-	517		24.97	979.52		\$67.76	1699.37	1431					5.72 9 /1		44.88 2 /1
6	Insurance (Broke		528.87 970.83	-0.1	10.47	5.59 6.54	12.88	26.67	943.22			554.78	970					7.58 23/2 9.56 17/7		43.96 13/12
8	Merchant Banks	an	349.11	+1.5	-	4.12	-	3.81	348.22	349.17	350.53	386.42	361	64 15	3 334.	75 5 /4	54	7.59 12/1	10/87	31.21 7 /1
9	Property (51)		1231.95	+83	4.45	2.56					1226.52							4.86 16/7		56.91 20/4
0	Other Financial		388.68	+8.6	10.57	4.63		_	_	_	376.81	-	401	_		_	_	3.40 16/7		33.29 17/1
2	Investment Trust Mining Finance		154.51 549.79	+12	9.48	3.06	22.93	7.63					811 527					7.90 5 /1 7.93 3 /8		71.12 13/12 46.31 38/9
n	Overseas Traders		1074.13	+9.6	10.02	511	11.93	27.23				1075.20	1094				136	4.12 13/1		97.37 6 /1
	ALL-SHARE THEE		123.44		-	4.25	-	13.16				1097.29	151		_	_		8.57 16/7		61.92 11/12
			Index	Day's	Day's	Day's	May	Hay	May	Mary 23	May	Year								
-	FT-SE 100 SMARE 10	DEX +	10.	Change -1.6	High 1266.0	1779.2	26	25	1782.9	17613	20	2263.6	115	5.5 18	3 1494	5 1 /2	24	43.4 16/7	1 187	986.9 23/7
-			_					AVE	ERACE	GROSS	_	ĪF	n I	Thu	Year	<u> </u>		1988	,	
	FD	KED]	INTE	RES	T			Rei	TEMPT	DN YIE	LDS	N 2	ay 7	May 26	ago (approx.)		High	1		Low
	PRECE	Fri	Day's	The	xd :	di. x	d adj.		lish Gene									_		
	THEFT	May	change	May		lay 1	988	1 Low			Nors		L73	8.67			14 13			.38 18/4 .90 18/4
		27	*	26	+		date	2 600	ports	201	62/5		9.22	9.0		9	83 13 57 13	n l		.90 18/4
	British Covernment				1			4 Me	in a	5 y	ATS		9.19	9.13	8.69	9,	85 13	in	8	75 10/4
1	5 years	123.82	-0.96	123.9	- 0	• •	4.45		pors	15 y	BWS		9.42	9.39	8.87	10.	01 13	ii l	9	.12 15/3
	E 1E man	147 17				. 1	4 60	6		25 y	Mars		9.21	9.19	8.88	9.	79 13	Д <u>Г</u>	8	.99 14/3

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ECONOMIC DIARY	IC DIARY
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	FIXED INTEREST						AVERACE GROSS REDEWPTION VIELDS	Fri Tho May May		Year	1988			
	I THE TIME CALO					1		27		(approx.)	High	Low		
į	PRECE INDUCES	Fri May 27	Day's change	The May 26	xti adj. today	xti adj. 1988 to date		Coopers 15 years		8.67 9.20 9.01	8.65	9.14 13/1 9.83 13/1	8.38 18/4 8.90 18/4 0.82 18/4	
234	British Government 5 years	123.82 141.17 149.08 166.22	-0.15 -0.08 -0.12	123.90 141.38 149.20 166.42 137.95		4.45 4.60 6.10 6.08 4.78	56789	25 years Medium 5 years Coopoos 15 years High 5 years Dopoos 15 years 25 years High 5 years 25 years	9.19 9.42 9.21	9.13 9.13 9.39 9.19 9.22 9.55 9.28 8.91	8.67 8.87 8.88 8.88 9.01 8.84	9.57 13/1 9.85 13/1 10.01 13/1 9.79 13/1 9.94 13/1 10.16 13/1 9.82 13/1 9.51 13/1	0.82 18/4 8.75 10/4 9.12 15/3 8.99 14/3 8.84 18/4 9.26 15/3 9.03 15/3 8.45 18/4	
67	Index-Linked	127.66	-8.45	128.24 121.44 121.82		8.51 1,18 1.12	12 13 14	Index-Liebed Inflation rate 5% Syrs., Inflation rate 5% Over 5 yrs., Inflation rate 10% Syrs., Inflation rate 10% Over 5 yrs.,	2.64 3.81 1.66 3.64	2.45 3.78 1.46 3.61	3.57 1.\$1 3.48	3.08 0 /1 4.27 13/1 3.59 13/1 4.37 13/1	2.09 30/3 3.67 13/4 1.09 30/3 3.50 20/4	
9	Delasters & Loos	119.15	-0.02	119.18		5.18	16		10.64	10.16	10,14	11.08 13/1 11.07 1 /1	10.16 24/5 10.51 19/4	
10	Preference	92.33	-0.84	92.57	-	3.22	17	Preference	10.67 9.66	10.67	10.19	11.11 1 /1 10.84 4 /1	10.51 19/4 9.66 26/5	

40pm/ng index 1785.8; 10 am 1781.3; 11 am 1782.4; Naon 1782.0; 1 pm 1783.8; 2 pm 1783.8; 3 pm 1782.9; 3.30 pm 1784.0; 4 pm 1784.1

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EVERE CRUMEERS HERBORIA LA	amic Kololi	영화고의 대상 대부분	ים הכמו הגינימין הפג הרוטיויקציון כם פאט		nanjen 10 karja			
Equity section or group	Los date	Base value	Easily section or group	Base date	Base value	Egetty section or group		Base value
Agencies	31/12/86	1114.07	Overseas Traders	31/12/74		Mining Finance		100.00
Cooglosserates		1114.07	Mechanical Engineering	31/12/71		All Other	10/4/62	
Telephone NetworkS		517,92	Industrial Group		128.20	British Government	31/12/75	
Electronics	30/12/83	1646.65	Other Financial	31/12/70	128,96	Do, index-linked	30/4/82	
Other Industrial Materials	31/12/80	287.41	Food Manufacturing	29/12/67		Debs & Loans		100,00
Health/Household Products	30/12/17	261.77	Food Retailing	29/12/67	114,13	Preference	31/12/77	76,72
Other Groups		63.75	Insurance Brokers	29/12/67	96,67	FT-SE 100 index	30/12/83	1000.00
			and the second sec					

t Flat yield. A list of constituents is available from the Publishers, The Flataccial Times, Bracken House, Cannon Street, London EC4P 4BY, price 15p, by post 32p

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EUROPE/	AN C	DPT	ION	IS E	XC	HA	NGE .
Sugar 416 2.	- 270	5.4.1.4	· · · ·	· ! •		s	
	Ang	. 86	Nov	86	Feb	. 89	
Serles	Yol	Last	Vpl '	Last	Vol	Last	Stock

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	20165		TOL	Last	_ YON		YON		30304
,	601 D C	5 460	23	1140 4.70 2.30			-		5 452,70
- Tor	GOLD C	5 480	10.	2 30	10	12.20 7.50	-		\$ 452,70 \$ 452,70
	EDLD P .	5420 5440 5460				2	10	1 • 1	5 452 70
- C.	GOLD P	5440	. 19	12 50	0				\$ 452.70 \$ 452.70
: 47 P	WYLD P			. 88	Jot	, 80	Aog	86	
1.00	EDE Joder C	FL 190			-		-	- 1	FL 202,93
	EDE Index C EDE Index C	FL 190 FL 200	2027	13,80	1251	8.50 6.20 4.50 A 1.50	100	1	FL 202.95 FL 202.95 FL 202.93
	EOE index C	FI. 205 FI. 210	147	3.50	54	450 A	102	<u>مد</u> و 7	FI. 202.93
	EDE Index C	FL 220			13	1.50			FL 202 93
	EDE ladex P EDE ladex P	FL 190	13	120.	256	3.50	=	1 2 1	FL 202.93 FL 202.93
1 A CT PE		FI 195	289	- 2	156	3.50	1.77		FL 202.93
The residence	EDE Index P	FL 200 FL 205	11639981	0.70 1.20 3.79 6.20	222	8.30	122	8.60 10	FL 202.93
	EOE Index P EOE Index P EOE Index P EOE Index P	5 210	10	9	14 · 50	830 11.50 2.60 3		-	FI 202.93
5		13359938 13359938 13359938 1359958 13595958 13595958 13595958 13595958 13595958 13595958 13595958 13595958 13595958 13595958 13595958 13595958 13595958 13595958 13595958 13595958 13595956 1000000000000000000000000000000000000	ĩ	2.20 4	8	2.60	-		FL 356 55
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	SPIC	· ភ្លូ រុទ្ធ	10	0.50	2	0.90	-	1.1	FL 191.90 FL 191.90 FL 191.90 FL 191.90
	SIFIP	FI; 190	3	2,20 A 2,30 0,50 0,40 0,80 B	23	2	15_	2.60 8	Fl. 191.90
		_	-	-		-	20.0		
10.00				. 88	0d	. 83	Jan	. 89	
1.16-14	ABN C ABN P AEGON C	FL.40	44	0.50	88	1.20	24	8.20	FL 57.70 FL 77.70 FL 76.50 FL 76.50 FL 71.10 FL 71.10 FL 107.90 FL 107.90 FL 50.10 FL 63.60 FL 63.60
	ABMP	FI. 15		0.50 7.20 1.170 1.30 2.20 3.20 2.40 1.40	19	3	24 10 7	450	FL 76.50
	ACGUN P	. FL 75	- <u>i</u>	170	19 10 27	360		1 - 1	FL 76.50
	AHOLD C AHOLD P	- FL 73	1	2	_			1 = 1	FL 71.10
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will be running the London, Paris and New York marathons this year to raise money for The Sick Children's Trust.

This charitable trust provides desperately needed accommodation for parents of children undergoing long-term specialist treatment at Great Ormond Street and St Bartholomew's Hospitals. The accommodation is currently in very short supply and is urgently required to house parents to comfort their children while they are away from home.

To sponsor the FT athletes please contact:-

Tim Kingham or Cliff Crofts on 01-248 8000 or write to them at:-

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HIGHEST CONTRIBUTION WILL RECEIVE A CASE OF LAURENT-PERRIER FT CENTENARY PINK CHAMPAGNE.

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Construction, Property and Homes -- worldwide

27th record year backed by long-term property and housing investment

Sir Frank Gibb, Chairman and Chief Executive, reports:

The results for 1987 show a year of significant and not unsatisfactory progress for Taylor Woodrow. Buoyant trading conditions in many of the group's major markets enabled us to achieve the 27th consecutive year of profits growth through free enterprise and teamwork. Profits from property were up 31% and housing up 29%. Increasing rewards are now being enjoyed following careful investments in these sectors in earlier years. Construction profits increased 30% with our U.K. construction interests making a very strong contribution to group profits, a notable achievement in a highly competitive home market.

There was progressive growth of the group's core businesses and, in particular, the property portfolio advanced considerably with the gross rent roll rising to £46.6 million. The group's investment property portfolio now totals £521 million (1986 £409 million), which includes a net revaluation surplus of £85.8 million for the

An increased final dividend of 8p per share is recommended which, with the interim dividend of 2.5p per share already paid, will total 10.5p per

share for the year (1986 9.5p) - an increase of 10.5%.

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Shareholders' funds, including retained profits, totalled £593.7 million.

The U.K. construction industry is emerging from a period during which work has been available at only very slepder profit margins and we have been awarded an increased volume of new construction business.

We have played an important role as a founder shareholder of Eurotunnel and are one of ten contractors undertaking construction of the Channel Tunnel project.

We expect our property operations to continue the growth which has been achieved in recent VEALS.

Our housing developments have progressed well, and we plan to press forward with these activities in all areas of operation.

The board will pursue opportunities for the acquisition of businesses allied to those of the company's mainstream activities. Thanks are due to our team members and all others connected with our businesses.

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HIGHLIGHTS	1987	1986		1987	1986
HIGHLIGHTS Turnover		1986 £793.2m	Profit before tax	1987 \$73.1m	

Pulling together for people, performance and profit

is advertisement has been approved by a person authorised by the institute of Chartered Accountants in England and Wales. Taylor Woodrow pic is required by the Rules of The Securities and Investments Board to state that past performance is not necessarily an indication of future performance.

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B&C to ask

holders to

back Tory

donations

British & Commonwealth Held-ings, the Conservative Party's

ings, the Conservative Party's most generous corporate sup-porter, is asking shareholders to give their first explicit approva-of the contributions. For 1988, the financial services and industrial group will sak its annual meeting for authority to give the Conservatives, and related bodies such as the Can-tral Policy Unit, a total of standor.

The decision indicates that Mr John Gunn, chairman, intends to continue the tradition of political

By Clay Harch

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UK COMPANY NEWS

Sedgwick beats forecasts at £44m

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Sedgwick Group, one of the group earnings had been booked pre-tax profits by about 25m-6m. stock has turned the corner. For world's top three insurance bro- into the first three months of the kers, confounded the stock mar- year. Sedgwick also benefited from Sedgwick has outperformed the fact that Fred S. James, its FT All Share index by 5.5 per the fact that Fred S. James, its in the last three months ket'a most bearish commentators Some institutional investors US retail broking arm, nas pro-yesterday with first-quarter pre-also appeared yesterday to be it-sharing deals with US prop-yesterday with first-quarter pre-

Leading stockbrokers' analysts its revenues in US dollars, saw had been expecting a pre-tax fig- gross revenues fall 11.5 per cent ure of only £34m.438m, in view of to £170.6m for the three months Sedgwick's shares stood at an the weakness of the US dollar, ending March 31. Earnings per all-time high of 405p in March and tha steady decline in pre-share fell from 8.1p to 7p. 1985, then spiralled steadily mium rates in US commercial Mr David Rowland, who joined downwards to a post-crash low of and aviation market.

Treasury

tax profits down only 18 per cent at £43.9m, in spite of some of the worst trading conditions the sec-tor has witnessed this decade. Sedgwick, which takes most of and March.

lines, property/casualty insur-ance and in the London marine leaving Willis 11 weeks ago, said tor's fundamentals worsened efforts by London insurance month by month. Is this the time

Investment institutions are starting to remember dimly that the world's top three insurance brokers have a global business franchise with corporate consumers akin to that of the best advertising agencies. But canny inves comment Sedgwick's shares stood at an tors will keep their antennae

pointed at the July policy, renewal season in the US prop-erty/casualty market, and at year-end reinsurance renewals in London. Until those two seasons have passed, judgment is best The shares eased 2p however to underwriters to speed up pay-The shares eased 2p however to underwriters to speed up pay-tor buying, in anticipation of the suspended: as it should be, when wick had outstripped most fore- ers had brought firward Sedg-casts primarily because an wick's receipt of commission hand, the group's recent share full-year pre-tax profits of about unusually high proportion of income and boosted first-quarter price movements suggest that the 275m. suspended: as it should be, when

claims 46% of Crowther cent in the last three months. By Alice Rawsthorn

Coloroll

Coloroll has received acceptances for 30 per cent of John Crowther, textile group. By the time the home furnishings company's £217m bid reached its third closing date yesterday afternoon, it had attracted acceptances for 35.7m shares. With the 14.9 per cent it already owns and the incomplete acceptances it has received for 0.9 per cent of the equity Coloroll can claim control of 54.6m shares, or nearly 46 per cent.

Crowther shareholders were entitled to withdraw their acceptances from Coloroll in favour of Thomas Bobinson's £226m counter offer from 3pm yesterday. Many of Crowtber's large

institutional shareholders, the largest being the investment management arm of Robert institu Mr Ling said thet the new Fleming, have not yet indi-cated which offer they intend to accept. The Coloroll offer has been

extended for another week until next Friday.

Evered acquires 6% of Breedon

By Fiona Thompson

Evered Holdings, the industrial Evered Holdings, the industrial and buildings products company headed by the Abdullah brothers, said yesterday it had acquired 869,500 shares in Bree-don, the limestone quarry opera-tor, for 227p per share, paying just under £2m. The shares, pur-chased in the name of Zeryl, Evened's embeddings, from Bar. Evered's subsidiary, from Bar-

don Hill Group, represent 6.2 per cent of Breedon. Mr Raschid Abdullah, chair-man of Evered, said he had writ-ten to Breedon's chairman asking to meet to talk about the possibility of a closer relation-ship, "We want to expand in snip. "We want to expand in quarry products, and access to good supplies of stone comple-menting supplies from our own quarries, will be beneficial".

Trafalgar House, the hotels, ship

Foreign-held shares in R-R are reduced

Rolls-Royce said yesterday the number of foreign held shares had been reduced to a level marginally below the limit of 15 per cent (or 120m shares) of the issued ordinary share capi-tal permitted for such shares by the company's articles of association. Approximately 5m shares, which were in excess of the limit when registered, remain

subject to the compulsory

Reuters in complex £32m deal for AAP BY DAVID WALLER

Reuters Holdings, the interna- per cent threshold. tional information group, is pay-ing a total of A\$76.1m (£31.6m) effect as a share buy-in: some for a 48.8 per cent stake in Ans-for a 48.8 tor a 43.8 per cent Stake in Ans-tralian Associated Press, an cancelled, although they will be Antipodean company which has no function other than to hold a nominee for a subsidiary of Fairfar as block of 13.9m Renters 'A' shares. ters. Only a nominal dividend The complex transaction will be payable. Renters the possibility that Mr Renters and that the purchase

removes the possibility that Mr Renters said that the purchase Rupert Murdoch, the Australia-born entrepreneur, would have to divest some of his 'A' shares on assuming control of AAP through International with equal stakes a purchase from the Fairfax in the Reuter shares owned by AAP.

Group in March this year. Under Reuters' articles of asso-The move has been approved ciation, no company can own by the Australian Government more than 15 per cent of the high and the Reuter trustees whose voting 'A' shares. With some 9.5 job it is to monitor the company's per cent already, Mr Murdoch's extremely complicated shares News International Grant per cent already, Mr Murdoch's extremely complicated share News International Group structure. The A shares have 4 breached that rule when it took times the voting rights of the B its holding in AAP to 97 per cent. shares, and cannot be traded. As a result of this deal, his hold-ing will fall to just below the 15 into H shares.

continue the training of point to largesse - B&C gave f137,000 to the Conservatives in 1987 -established by the Cayzer family which formerly controlled the which formerly controlled the group. B&C is keen, however, to get sharcholder backing. Its 191,500 contribution in 1986 was critic-ised from the floor of last year's annual meeting. According to a study by the independent Labour Research Department in January 1987, only 13 UK companies or investment trusts balloted their members about political donations. Mr Gunn, meanwhile, was nearly a £1mman last year. He was paid a total of 1988,847, against £187,427 in 1966 - a year in which he was a non-executive director for nine months and chief executive for three. B&C's balance sheet in the 1987 amnual report published yester-day illustrates why the group decided to amortise goodwill over 89 years rather than write it off **Dominion falls 23% but**

confident of new direction

Dominion International Group reported taxable profits down 23 per cent in the year to the end of March 1988 from £8.56m to

March 1988 from £2.56m to £6.55m. However as previously indicated the directors are pro-posing an unchanged final divi-dend of 3p to keep the total for the year at 5.5p. After extraordinary charges of £6.38m (£8.72m) the loss for the year was £1.78m against £2.33m.

Mr Max Lewinsohn, chairman, said that the redirection of the group, concentrating on the financial servicea sector, was almost complete and the main businesses ware performing strongly. Most of the extraordinaries related to discontinued busine

Trafalgar has

7.46% holding

ping and construction company, announced yesterday that it has

raised its holding in Costain, the

mining to construction group, to

13.2m shares or 7.46 per cent. Trafalgar's initial interest was

flushed out in September and it has been steadily accumulating shares since then. Earlier this month, it clawed back its full

entitlement to new shares under

a recent open offer, leaving its holding at 6.9 per cent.

in Costain

By Nikki Tak

The company also announced the completion of its purchase of FFL Holdings, which provides

completion guarantees for the film and television industries. It now owned or had acceptances for all the ordinary share capital and £11m nominal loan notes and the offer had been declared unconditional.

Dominion's purchase of Berwin LaRoche Group, personal finan-cial planning specialist, was also completed yesterday. Mr Lewinsolm said that trad-

Ing profits from the continuing financial sector operations increased from £9.3m to £10.2m. He added that it was the underly- decided to amortise goodwill over
 20 years rather than write it off
 all at once. At December 31, B&C
 had intangible assets - goodwill
 - of \$202.3m against a morger
 relief reserve of only \$510m.
 • B&C bought a further 3m
 shares in Singer & Friedlander ing strength of the businesses which prompted the board to rec-ommend maintaining the final dividend, which can be taken as new fully-paid shares instead of

group, merchant bank, taking its interest to 10.43 per cent. Turnover was lower at 250.62m (267.18m). Stated earnings per 20p share were 8.85p (12.34p).

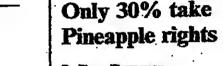
Petrocon

cuts losses

to £745,000

ous loss amounted to £1.14m.

the issue to the vendors of new ordinary shares. A further profit-related consideration of up to



By Flone Thompson

Only 30 per cent of Pineapple Group's underwrittan 25.8m rights issue has been taken up. The USM markating services Reduced pre-tax losses of £744,564 for 1987 were reported by Petro-con Group, maker and supplier of equipment and services to the oil company said that applications and process industries. The previ-The company also amounced the acquisition of ESG, the hold-ing company of a group which provides land survey and cartog-raphy services. Initial consider-ation is £556,000 to be satisfied by

company said that applications had been received for 2.64m shares, ont of a total 8.76m. Pineapple proposed the 2.for-5 rights issue, at 75p, to provide additional funds for the company and working capital for its latest acquisition. Wallace Group.

Analysts suggested the poor take-up may be due to the announcement earlier this week that 14.5 per cent of Pincappla • The sale of the businesses and certain assets of Petrocon Dril-ling Tools and Petrocon Wood Oilfield Rentals to a company wood severed all links

Haden MacLellan up to £1.4m takes 38.6m BY VANESSA HOULDER Haden MacLellan Holdings, the industrial hulding company formed from a merger last Octo-ber, yesterday announced a rise in pre-tax profits from 2358,000 to £1.37m for 1987. It also revealed an agreement to buy Plant Con-struction, Ducost Engineering and Ducost, a group of specialist engineering contractors, for z maximum of 56.5m. Haden MacLellan was formed last October from a reversal of the unitisted Haden and Hale. Haden MacLellan Holdings, the placed with the Haden compa-**BP** shares

THE BANK of England is transferring to the Treasury the 38.6m shares in Hritish Petroleum which it bought after the Government's 17.5km share offering flop-ped last October. The Bank had repurchased the

shares under a support scheme at 70p each - the floor price agreed

Mr Nigel Lawson, the Chancel-Inr. said the Gnvernment intended to sell the shares at some time, but had no immediate Intended to sell the shares at reflect two months of Haden and Haleworth and the full year of plans to do so. The holding represents only about 2 per centof the smaller MacLellan. Turnover BP's equity. A large part of the increased from £11.24m to Government's halding was 530.67m and earnings rose by 65 bought by the Kuwait Investment Office which relieved the Bank of England of the need to buy in the

unwanted stock.

Headlam Sims suspended

By Philip Coggan

Share dealings in Headlam, Sims & Coggins, the footwear manufacturer and distributor, were suspended yesterday pending a major acquisition which will more than doubla the size of the group.

The suspension accompanied the announcement of HSC's preliminary results for the year to January 31 1988 which showed an improvement in pre-tax profits from £10,900 to £239,000. Last year, Mr David Graham and Mr Ian Kirkham joined the

HSC board and set about reorgan-ising the group. Costs have been cut, and the company now consists of two main businesses, R Coggins, an industrial footwear manufacturer and Cotton Oxford. a sports shoe and leisure goods distributor.

Turnover was up slightly to 6.52m (£6.4m) and earnings per share increased from 0.26p to 4.09p. The final and only dividend is being doubled to 1p (0.5p). The new acquisition is part of HSC's strategy of buying busi-nesses in related areas. Details will be announced shortly.

Water chief explains UK move BY ANDREW HILL MR GUY DE PANAFIEU, vice-president, finance, of Lyon-naise des Eaux, the French water supplier, said yesterday he felt the company had much to offer to UK statutory water companies, in which it had been investing

heavily. Speaking at a conference in Londnn, organised hy brokers SBCI Savory Milla, Mr de Pana-fieu said: "We are trying very fieu said: "We are trying very hard to expand businesa in Europe; England presents an opportunity because of the gen-eral privatisation plans,

Beazer offers financing guarantee

By Philip Coggan

"We can offer expertise in all Company and will have to make sectors of the market, especially a full bid after June 30. On that on the technical side", he added, date its holding will rise to 44.8 pointing out that Lyonnaise - per cent of the voting capital fol-which claims to be the second lowing the redemption of 4m largest water company in France existing voting shares.

- invests FYr 100m a year in the Lyonnaise has also declared a development of technology. 25.2 per cent stake in Bristol Lyonnaise is one of three Waterworks Company and is French water suppliers buying thought to he interested in stakes in statutory water compa- obtaining a stake in Mid Kent nies in advance of the planned Water Company. privatisation of the water author-Mr de Panafieu said that in its

ities. The group has a 28.4 per cent always tried to establish links stake in East Anglian Water with local companies.

LandLeisure sells club to Norfolk for £14.5m cash BY ANDREW HILL

LONDON'S Sloane Club is chang- to 373p last night.

The Haden companies, whose major business is snpplying paintshops to the US auto industry, had a difficult year, whereas the European companies have record order books. Mr Philip Ling, chairman, said mended a final dividend of 1.8p, tranches, dependent on profits, that the nutlook for the year which makes a total for the year will be paid over the next two years.

neering and distribution compa-

nies performed well.

Engineering. In 1987, Plant Construction made pre-tax profits of 5539,000 and in the year to June 30 Ducost Engineering and Ducost made pre-tax profits of £180,000. The net assets of Plant Construction and the Ducost Group were \$1 0 tm and \$500 000 respectively. fl.04m and £579,000 respectively. The initial payment of £2.5m will be satisfied by increased

Anglesey Mining offer not taken up

Only 10 per cent of the 0.5m units (incorporating four shares and one warrant) in Anglesey Mining, which plans to re-open the multi-metals mine on Parys Mountain, Anglesey, were sub-scribed for. The rest will go to the sub-underwriters. Kleinwort Grieveson Securities placed 1.5m units. The joint offer and placing raised £5m valuing Anglesey at £14.2m.

BET/Argus

BET, international services compar, international services com-pany, said more than a dozen potential hidders for its Argus Press magazines and newspapers group had signed the necessary confidentiality agreements to obtain further information. It denied it was negotiating with any party ontside the auction

CORRECTION

Marston Thompson

Because of a news agency error, the FT yesterday incorrectly reported Marston Thompson Evershed's earnings per share for the year to March 26 es 7.74p. This should have read 9.74p.

	Current payment	Date Of payment	Corres - ponding div	Total for year	Total last year
Acatos & Hutchint	3.5	-	3	-	8.5
Chamb. & Hillfin	4	-	2.6	6	4
Craton Lodge §int	0.7		0.7	-	2.5
Davenport Knitfin	8.03	-	8.03	8.03	8.03
Dominion Intlfin	3	Aug 31	3	5.5	5.5
Keisey Indsint	3.75	-	3.13	•	10
Neotronicsint	0.6	Aug 26	-	-	1.2
Petroconfin	nil	<u> </u>	1	nil	2

more.

bid.

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. (On capital increased by rights and/or acquisition issues. §USM stock. §SUnquoted stock. Third market. company's prospects.

five months. Beazer, housebuilding and construction gronp, yesterday offered to guarantee part of the financing of its \$1.7bn offer for Koppers, US chemi-cals and aggregates group, in a bid to head off opposition in

the US courts. A judge in Pittsburgh has called a hearing for June 6 to investigate the financing of the bid. Tha key matter in question is whether a potential issua of preferred stock by HNS, Beazer's vehicle company, is debt or equity.

If the judge defines the stock as debt, then BNS will be in breach of margin regulations. Beazer continues to believe that the issue should be classed as equity, but to help expedite the bid, the company is asking shareholders to approve a guarantee, if neces-sary, for a \$540m bridging loan from Shearson Lehman. Such a guarantee should sur-mount the legal nbstacles.

Beazer saya it thinks it unlikely that the guarantee will have to be issued.

HNS has received valid acceptances for its offer in respect of 70.2 per cent of the Koppers ordinary equity. It owns a further 7.4 per cent. Beazer's offer expired at midnight last night but it is

likely to be extended once Meanwhile, Koppers' rear-guard action in the courts con-

tinues. Beazer now faces a coart case in California no June 6 after lawyers for Kop-pers complained that HNS's newspaper advertisements and regular extensions of the offer were in contempt of an earlier interim injunction against the ing hands for the second time in LandLeisure plans to develop luxury residential clubs in the Manhattan building - it has LandLeisure, the property and planning permission for a further

leisure gronp beaded by Mr George Martin and Mr Peter de Savary, has sold it to Norfolk Capital Group, the expanding hotel company, for an initial £14.5m in cash. six storeys - and in properties it owns next to its London casino the Asninall Curzon. Last year Norfolk bought the three St James's Clubs - in Lon-

don, Paris and Los Angeles -from LandLeisure for a total of The Sloane is a middle-market from Landle members-only residential clnh about f4im, with 116 bedrooms. It was bought rights issue. abont £41m, raised through a in February, when LandLeisure Norfolk, after an unsuccessful paid £14.1m, net of debt, for Pas-splanet, which owned the lease-hold of the club and a 10-storey offer of £15m for the Sloane last year, is funding this latest deal

with bank borrowings, increasing freehold property in Manhattan. its gearing from about 11 to The company will keep £4m in about 20 per cent. dividends earned from the Sloane LandLeisure has

LandLeisure has warranted Club. that the club will make no less News of the deal boosted Lan- than film of operating profits in dLeisure's share price from 362p 'the year to October \$1.

transfer procedures required under the company's articles.

Yesterday, the stakeholder maintained its silence over the company's intentions. It would only repeat that the Costain interest represented a 'trade investment'.

Kelsey profits fall to £1.18m at half-time stake as 'the annoying side of the capitalist system', adding that Trafalgar's strategy left him non-plussed. Ha pointed out that the Kelsey Industries, manufacturer of solder and roofing contractor, reported pre-tax profits down from £1.36m to company has now spent some £45m on its Costain investment, and added that this was obvi-£1.18m for the half-year to ously of some concern to his comend-March. Turnover was up from £14.97m to £16.76m.

After tax down at £501,000 He also said that he had tele-(£536,000), earnings came out at 18.3p (24.7p). The interim dividend was 3.75p (3.125p). The first half shortfall means the final results will be slightly down on last year.

Acatos facing greater competition

BY CLARE PEARSON A MERE 10 per cent advance in this would put further pressure Acatos & Hatcheson's protax on profitability in the second half profits to £6.85m (£6.25m) shows of the year. higher imports and increased domestic competition taking their toll on the edible oil refiner their toll on the edible oil refiner dividend of 3.5p (3p). Hatcheson's protax on profitability in the second half domestic competition taking their toll on the edible oil refiner dividend of 3.5p (3p). Hatcheson's protax on profitability in the second half domestic competition taking their toll on the edible oil refiner dividend of 3.5p (3p).

their toll on the edible oil refiner dividend of 3.5p (3p). It is sure being negotiated, fol-operation whilst sterling has and nne shnuld he announced appreciated, making import costly," said Mr Ian Hutcheson, chairman. A rise in furcease for a rise in turnover from £97m Acatos' competitors at home are

"But we shall continue to fight to £126m reflected partly an catching np with its state-of-thefor higher volumes, come hell or increase in volumes and partly art production techniques. It is £12.7m and high water," he said. He admitted higher raw material costs. Raw now a case of "manyana" for the at least 16.

REPORTS TO ANNUAL MEETINGS

KADIE HOLDINGS - Company first half. Orders for the winter believed it had left behind the collection indicated the second problems of 1987 and current half should start well. At the following annual meetings the chairman said: LAURA ASHLEY - The current year had started encouragingly trading was very encouraging. LAPORTE INDUSTRIES (Hold-Trading in the first four months of 1988, together with the high order book, indicated that the results for half year to June all markets, with a target of 440 shops by the year-end. ASPEN COMMUNICATIONS should be very acceptable. A 1988 had started substantially number of potential acquisitions ahead of 1987. During the 4 were being reviewed, particularly months to and April turnover in export markets. EPWIN GROUP - The new was more than 40 per cent ahead and net profit margins were uPVC profile extrusion plant was showing a significant increase. well ahead of schedule and DENSITEON INTERNATIONAL demand for products was exceed-- First quarter of 1988 had ing expectations. shown the strong sales growth of FRENCH CONNECTION - Diffi-1987 continuing. That, together cult trading conditions had con-

with a rising level of new busi- tinned during first quarter, ness opportunities worldwide which, with costs of developing gave considerable support to new products and markets were likely to result in a depressed

ceeding well and company was planning a new approach to the automotive market for its Britool range. Overseas subsidiaries ings) - Sale of the land at Dunst-able was virtually completed and would yield £13m. Further disposwere performing better and snitable acquisitions in the US and on the continent of Europe were als at Luton and Bath were in being sought. hand. At end-1987 the company QUEENS MOAT HOUSES - The had no net debt and so far in 1988

additional hotels acquired on the operations overall were in line continent in the latter part of with expectations. ALFRED MCALPINE - Sales cur-1987 would make a full contribution to current half year perforrently ahead of last year. Borrowing requirement for working cap- mance. ital down, and the steps taken to RECKITT & COLMAN - Rise in sterling a problem but ongoing

contain manufacturing costs were showing positive results. were snowing positive results. butsinesses continuing to do well. Negotiations for sale of the Stoke Net borrowings reduced to Newington, London premises 250.4m by end 1987 and gearing were well advanced. JAMES NEILL - Development of its hand tool business was protions. businesses continuing to do well JAMES NEILL - Development of its hand tool business was pro-

Hnwever, Mr Peter Costain, chief executive, described the EQUITIES taxe. Dany.

phoned Trafalgar over the latest increase in its stake, but - at the tima of speaking - had not received a return call. Costain shares rose 2p to 311p yesterday.

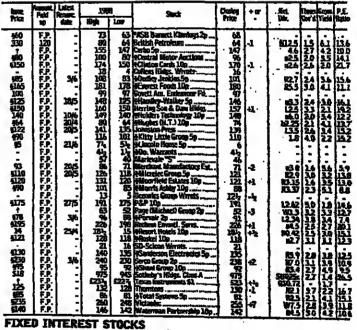
southwards to close at 465p, down 12p on the day. Current year estimates range between

£12.7m and £14m, giving a p/e of

Oilfield Rentals to a consortium of management and others for EL8m in cash has also been agreed **Oceana Development** Losses per 12.5p share dropped to 3.8p (10.26p). There was an extraordinary £2.75m (£323,681) debit, being write down, reorganisation and closure costs.

Oceana Development Investment Trust said yesterday that discus-sions were taking place which might lead to an offer for it.

LONDON RECENT ISSUES



issee Price	Annount. Paid	Latest Researc Date	19 High	68. Low	Stock	Closing Price	++
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and rate sold or cauthle on gove of capital action scale, or utilizated interaction devices and one and pickaned on larger annual generating. It forging tend and piets a Forecast, or utilized and walked childred cover and pietowel or incer-tion for 1983. It United and pietowel or incer-tion distinguistics and pietowel or incertraining cover and pie with a

in all major divisions. Further shop openings were planned in **DIVIDENDS ANNOUNCED**

¹⁹ at Cay Nay 2 Ing

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WORLD STOCK MARKETS

Wagstyl rep	Linguesi funcs 2	aturday May 28 1988		WO	R	LD STO	CK MARKI	ETS		11
) profit	NEW YORK (3 pm) Nav 27	Nay 27 USS + er-	Her 27 USS + or -		- ur {]	Iday 27 USS + er-	Wall Street	Tokyo	WOTLD ASSEN20m and rises out.	2,513.70 and the Hong Kong index slipped 3.92 to 1,662.82
	ASS Competers 244, 4 AHICA 27, 405 ASS Competers 27, 405 ASS 27, 40	Constituti, Hidgs % Constituti, Hidgs % Construit Data 307% Construit Data 337% Construit Data 337% Construit Data 355% Construit S 355% Construction 355% Construction 185% Construction 185% Construction 155% Construction 150% Construction 110% Construction 110% Construction 110% Construction 120% Construction 120% Construction 120%	IBM 10712 -1 Intlineame Pro 453 -2 Intlineame Pro 133 +4 Intlineame Pro 134 +4 Intlineame Pro 273 +5 Intlineame Pro 273 +5 Intlineame Pro 273 +5 Intlineame 275 -6 Intlineame 275 -1	Pan Aan Air 24 Pan Hand Pipe 24 Parabyse 44 Parabyse 35 Parabyse 3	144 144	UST Corp	Dow drifts lower in	Active trading saw share prices close lower. There was caution regarding US interest rates, com- pounded by rumours that the US will raise its discount rate. The Nikkei index lost 137.75 to 27,290.49 on volume of 1.3bn.	numbered falls by five to four. Bank stocks continued in attract the most attention. Westpac jumped 40 cents to A\$7.30, surpassing its 1987 high of A\$7.20. ANZ gained 28 cents to A\$4.55 on turnover of nearly 11m shares while NAB rose 30 cents	Fears of an imminent dis- count-rate rise in the US and a concurrent rate increase in Hong Kong on Saturday kept the mar- ket confined to extremely tight ranges.
12 12 12 12 12 12 12 12 12 12 12 12 12 1		Crane 295 +4 Dray Research 110% -4 Dray Gort 110% -4 Context Gort 120% -4 Context Gort 120% -4 Context Gort 120% -4 Context Wright 147 -4	Jagner Adr	Peptice 345 Pertile Enver 233 Petrie Stores 1775 Pfluer 505 Phelos Dadae 38		US Home 2'y US Shoe 17'y US Surykal 29'y	Wall Street stocks hovered around their day's lows at mid-	shares against 1.1bn on Thurs- day. Falls led rises by three to	to A\$6.16. Market leader BHP was up 50 cents to A\$8.34.	Heisinki A record high was reached at the close for the fifth day in suc-
	Allegis	Dailay Systems 9% +% Damos 23 -% Dama 25% -% Data Gen 20% -%	K Mart 323 -4 Kabar Tech 175 +4 Kaafma Broad Inc 127; +4 Kalona Broad Inc 127; +4 Kelong 527; -7	PfLer 50% Philosit Darige 38 Philosit Elect 17% Philosit Elect 17% Philosit Prict 18% Prilis Morris 80% Philosit Prict 18% Prict & Save 13% Pict Bary 36% Piloster Hi-Brit 30%	3	US Trait 744 US West 324 Und Technology 334 Und Technology 324 Und Technology 324 Und Technology 324 Upjoin 314	session, amid a lack of bidding prior to the three day weekend. A signal from the Fed that it was not tightening credit pro-	ing less than ¥1,000, which can easily be bought and sold. Securi- ties houses were very active, with one broker estimating that	Singapore For the fourth day share prices closed higher across the board on	cession. The Unitas all-share index closed up 4.1 at 697.9 after Thursday's close of 693.8.
	Amtiabi Corp	Parting Systems97 43 Dama23 -4 Dama23 -4 Data Ges 2005 Data Sees 2015		Pitaty Bowes	1441	VF	vided no support, and most inves- tors had already left for the holi- day. At 2pm, the Dow Jones Indus-	the big four Japanese brokerages	speculative buying with sporadic profit-taking well-absorbed. Sentiment was aided by news	Amsterdam
		Bits, Cale, Print: 21.5 +*i Detrobe Ensore 13.5 +*i District Ensore 37.5 +*i District Ensore 37.6 +*i District Ensore 37.6 +*i District (Ward) -4 10.0 -1 District (Ward) -4 25.6 Domelicity (R.B) -32.5 Dower Cory 45.5 Dower Cory 45.5	Kernamical 334 Kernamical 335 Kerdamical 335 Konor 335 Kinderh-Cart 327 Kalpin Rider H 404 Kopers 554 Kopers 554 Kopers 554 Kopers 554 Kopers 554	Price 2357 Pillsbury 2357 Pillsbury 2357 Pitage Bowes 231, Pitage Bowes 235, Pitage Bowes 234, Pitage Bowes 234, Possory 294, Possory 234, Polity Mag. Sys. 231, Polity Mag. Sys. 237, Protomac CL Pwr. 237, Protomac CL Pwr. 237, Primatin 221, Protomac CL Pwr. 237, Primatin 221, Pressing ind. 221, Pressing ind. 221, Primatin 221,	11111		trial Average was down 9.78 al 1956.97. Declining issues held a three-	Frankfurt	that Singapore's GDP grew 10.9 per cent in the first quarter and Japanese brokerage giant Nomura Securities will be listing	Fears of a US discount rate rise dampened sentiment and the CBS all-share index closed 0.3 down at 83.0.
uilders	Am Antiotel Inste 303.	Dover Corp 1555	LTV Carp 31, Lifty [LD]777,42 Lin Brandseries59 Lincoln Hal Corp43 Licton Mat Corp43 Licton Mat Corp43 Lorns Corp63 Lorns Corp63	Prime Consultar 2215 Prime Consultar 2315 Prime Consultar 2315 Protogra & Cantible 2215 Protogra & Gantible 2215 Protogra & Gantible 2215 Protogra & Gantible 2215 Protogra & Gantible 2215 Pailsean Protocity 334	-	Maiseco DB Co	to-two lead over stocks that gained. Texaco was down \$% to \$49%. The company said it had rejected Mr Carl Icahn's \$60 per share offer. Huffy was active and down \$3 to \$21%.	mens, mainly from abroad, fuelled a general rise and Ger- man shares closed higher. Interest in Siemens seemed to	a new \$700.7m investment trust fund on the local stock exchange soon. The Straits Times industrial index rose 6.29 points to \$83.43 on turnover of 57.3m shares. Rises led falls by 141 to 84 and	Feelings are mixed over scope of a Dutch discount rate cut soon, expected by some because of the guilder's relentless strength against the D-Mark recently.
	Associate Devices 14	E6 & 6 32 % + E Systems 22 % + E system for 6. F 22 % +	Lores Star 31 -1 Lores Star 31 -1 Lores Star Tech 16% -k Lores Star Tech 16% -k Long Island Light 11% -k	Quester Oats 445_ Question 115_ Question 741,		Weits Fargo 56 ++ Weith's Int) 53 ++ Weith's Int) 55 ++ Weith's Int) 35 ++ Weith's Int) 35 ++ Weith's America 1 -+ Weither Mails 115 -+ Weither Mails 25 -+ Weithgames 263 ++ Weithgames 263 ++ Weithgames 353 ++	Canada	Karlheinz Kaske in which he reaffirmed the company's earlier forecast of a 13 per cent rise in sales this year and expressed	UIC rose seven cents to S\$1.90 following its proposed acquisition of a big stake in Malaysian-based Roxy, which gained 9.5 cents to	Osio
	Anarover - 21 - 244; Apolite Component - 244; Apolite Competence - 393; +1, Active Diminis - 393; +1,	Exton 76-5 Ectile Milly 164 +1- Ectile Milly 164 +1- Entersone Elect225, -5 Energy Air Frieght44 Entersone Teresone44 Enter	Long telenit Light34, Long telenit Light34, Long Drog Stry34, Long Long31,34,	Rank Org ADK 15%	1	Where the point 123	Falling golds and energy issues lead declining Toronto stocks to a slight loss in quiet trading at midsession. The composite index, which had dropped about 5 points in	optimism that net profit margins would hold up. Siemens scared to DM354.50, DM19.30 higher than Thursday's close. Dealers noted Siemens had recently undarperformed the	Roxy, which games 3.5 cents to 83 cents. D and C Bank, in which Roxy has a 33.2 per cent stake, closed unchanged at 90 cents with 6.5m shares traded.	In moderate trading, share prices closed higher after a lack- instre week. Oil shares were boosted by news that the minor- ity Labour government may con- sider selling some of its stakes in North Sea oil fields.
		Envest Corp 128 -12 Envest Corp 400 -15 Envest Corp 126% -16 Exam 126% -16 Exam 2056 -16 Exam 43% -16	M A Comm. Inc	Resimant hels	7. 8	M Insetago	earlier trading, fell 2.20 to 3374.10 as declining stocks outnumbered those showing gains by 284 to 237 on light turnover of 9m shares.		Zurich Following the trend in other	The all-share index rose 2.66 points to 280.60. The nil index added 5.54 points to 260.13, with
100	Avery beensetional _ 203,	FNC2202 -4 FPL2204, +4 FNLmers GP2914 +4	Macrelliza 72% 42% Mante, Hanover 28% +4 Maoville Corp 25% +4 Marton Labs 15% +4 Marton Labs 15% +4	Roadway Sens. 27 Robies (AP) 241 Rocketer Gas 17% Bockweil Inti 18% Robies (Asts 30% Rolflas 15%		Xerax	Nuva Corp of Alberta, most actively traded, was unchanged at C\$10%. Among other actives,	Australia	leading stock markets, Zurich closed virtually unchanged in dull and lacklustre trading. Nextlé rose SFr65 to SFr6,075	Norsk Hydro putting on NKr4.5 to NKr185.5 and Saga Petroleum gaining NKr1.5 tn clnse at NKr94.5.
		FPIC 3229 -% FPIL 2545 +% Paramers GP 591% +% Feiders 83% -% Feiders 37% -% Feiders 30% -% Feiders 30% -% Feiders 30% -% Feiders 36% +%				Yellow Fri Sps	Laidlaw Transportation slipped 1 cent to 12 cents and Canadian Pacific lost C\$% to C\$21%. Banks, in the midst of report-	After breaking through a new post-crash high earlier in the ses- sion, the market closed sharply higher.	while Jacobs Suchard, its coun- terpart in the Rownitree takeover saga, edged up SFr110 to SFr7,600.	Milan
	Balty Regies 16 1 Balty 153 Balt Gas & Elec 31 7 Batt Gas & Elec 31 7 Batt Gas & Elec 31 7	Find Co Amer Find St. Systems	Mattel	Ryner Co	ź	Zane	ing second quarter earnings, were mized. Royal Bank was unchanged at C\$27%	The all-ordinaries index rose 23.7 points to 1537.5. It peaked at 1540.3 - the highest level since October 23, when it was 1528.	Hong Kong	Dull trading with no fresh fac- tors to stimulate the market saw share prices closed lower in thin
5 12%	Balter Hughes 16 % Balter A factor & 225% Barter Gan & Elec217 & Barter Gan & Elec244 PaphAmerics254 Barter of Mex York255 Barter of Mex York255 Barter Status254 Barter Status254 Barter Status254 Barret Barter56 a Barter Status56 a56 Barter Status56 Barter	Fiscas	McDonnell Daoglas . 5992 -5 McGraw Hill	SPS Technology	1,1,1,1	CANADA (3 pm) May 27 Can. \$ + ar - Abr.1br [19%] Abr.1br 0.15 Abr.1br [3%]	Nurth American closing prices were not available for reports in this edition	Since last Friday's close the all- ordinaries index has jumped 81.3 points.	Seng index fell 6.79 points to	
	Banter Transnol	Pletinood Ent 211,	Mercelita 223 Mercelita 223 Mercelita Linked PA 1223	Sea Containers Ltd 205	\\ \\ } } } } } } } } } } } } } } } } }	AMCA Inci	600500	Frs. + m - Mag 27 4.5% 73 1.472 Roechst. 433 6-3 Hocchst. Hocchst. 6 519 H36 Hocchst. Hocchst. 1920 H36 Hocchst. Hocchst. Hocchst.	Den. + or - May 27 Fis.	SWEDEN (continued) 4-or - May 27 Mranter 40.5 Skar Enrickitz 238 -1.7 Skr Enrickitz
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	Boeleg	Gallagher (A.L)	Wolver for 30-4 Molver for 30-4 Morarch N/T 193 Morarch N/T 754 Morarch N/T 754 Morarch N/T 754 Morarch N/T 354 Morare McConneck 404	Stattery Gp htc 243	1 1 1 1	Cambior 144 Cambior 144 Cam NW Energy 164 Can Packers 144	May 27 Frs. + or - Club Mer	Internance 419 +2 Lotthaina Ante	91 rz Rocinco 52720 642 42 Rocinco 5720 146 +0.5 Rocal Detch 52720 175.5 +1.5 Initiver 101.52 125 +1.5 Visitiver 101.52 146 +0.5 Visitiver 102.70 1459 +5.5 Visitiver 102.80 1459 +6.5 Visitiver 102.80 13150 +8 Missinger 68.00	-3.2 Mary 27 Frs. + er - -1.2 Mary 27 Frs. + er - -0.3 Adita lati
F 20.5		Gen Mills	Morgad Statley	3054		20 10 A	Conternit CBR	Can) 1150 147 Prestal	497 +2 168.5 +2.5 RORWAV	do. (PrCis) 1,850 +25 Credit Subse 2,275 +40
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INTERNATIONAL COMPANIES AND FINANCE Another strong set of results emerges from Japan. Ian Rodger and Stefan Wagstyl report

Toronto Dominion **Bank shows** growth By Robert Gibbens in Montreal

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TORONTO DOMINION Bank. Canada's fifth largest chartered bank, has reported a 26 per cent cans, has reported a 26 per cent ance subsidiary to Winterthur, gain in second-quarter profits to the Swiss insurance company. C\$170.4m (US\$137.4m).

For the past two years the most profitable of the Canadian banks, TD posted first-half net profits of C\$316.8m or C\$2.03 a would be valued at around L500bn (\$393m). This compares with the L330bn which Gemina paid last year to acquire Inter-continentale. share, np 7 per cent from C\$297.4m or C\$1.92 a share in the same period a year earlier. Second-quarter per share earnings rose from 86 cents to C\$1.10. The Canadian banks this year

are reporting under new accounting rules requiring them to deduct actual loan losses from income. Previously they averaged

New federal rules allowed TD to recognize C\$31m of interest received on Brazilian loans in income. Exposure to third world loans was reduced. About C\$308m of Mexican loans were swapped for Mexican government bonds backed by US Treasury bills.

Provisions for third world loans will be raised from 42 per cent to 45 per cent by the end of this year, requiring an increase in provisions of C\$132m.

ifornia savings and loan (S&L) organisations currently under National Bank of Canada, the country's sixth largest, registered first-half net profits of C\$91.2m or for \$100mn. Mr Danny Wall, chairman of the Federal Home Loan Bank Board, alluded to the deal in tes-timony before the US Senate 74 cente a share, against C\$120.9m or C\$1.06. The bank book a C\$26.5m bond trading loss in the first quarter.

Second-quarter earnings were C\$55.4m or 46 cents a share against C\$55.7m or 48 cents. Interest income was strong due to good commercial lending and mortgage business.

Carter Holt slips

CARTER HOLT Harvey, a New Zealand forestry and fishing company with extensive interests in Chile, showed a 6.9 per cent fall in net profits to NZ\$91.4m (US\$64m), in the what it described as a difficult year to March, writes Our Financial Staff. Sales totalled NZ\$1.35bn Staff. Sales totalled NZ\$1.35bn

against NZ\$1.32bn. The results included a tax credit of NZ\$23.8m against a charge of NZ\$17.6m and domestic assets where earnings. excluded extraordinary credits of could be sheltered from taxes by NZ\$15.3m against NZ\$69.8m.

Winterthur acquires Intercontinentale from Italy's Gemina BY ALAN FRIEDMAN IN MILAN AND JOHN WICKS IN ZURICH

GEMINA, the Milan-based hold- Vita and 99.9 per cent of Sapa ing company whose biggest Security and Property Assurance shareholder is the Fiat Group, is Last year Intercontinentale Last year Intercontinentale's premium income amounted to to sell its Intercontinentale insur-L463bn. This is expected to rise to some L525bn in 1988.

According to Winterthur the The exact price being paid is acquisition will substantially not known, but Gemina said yesstrengthen its Italian operations. terday that Intercontinentale After the deal, premium volume in Italy should amount to nearly SFr800m (\$563m), putting Winterthur among the top ten Italian insurance groups. recently Winterthur

1965 when it appeared that the S&L was headed for insolvency. In 1984, Eureka won worldwide

attention for its role in the opera-

arrested on drug charges. Eureka

former chief executive of Eureka became the subject of an FBI

investigation. No charges were

announced gross premium Intercontinentale owns 93.2 per announced gross premium cent of Venta Assicurazioni, the income 6 per cent higher at Padua-based company which in SFr8.14bn for 1987 and group turns holds 100 per cent of the earnings up 11 per cent to life-assurance group Padoova SF191.4m.

Investor group expected

AN INVESTMENT group headed commercial ventures including by a former Bank of America loans to Las Vegas casinos. Fed-executive is expected to acquire eral regulators forced the resig-nation of Eureka's directors in

\$100m into the ailing thrift. brought against him but he was Eureka's problems stem from ousted from his position at bad real estate loans and failed Eureka by Federal regulators.

to buy Eureka Federal

BY LOUISE KEHOE IN SAN FRANCISCO

executive is expected to acquire Eureka Federal Savings, the larg-est of 17 financially troubled Cal-

the control of Federal regulators,

Banking Committee on Thurs-day, but did not name the S&L San Francisco-based America

First Financial Corporation,

headed by Mr Stephen McLin, a former Bank of America strategic

planner, is expected to inject

its petroleum business into

Amax's tax loss carryforwards.

JAPAN AIR Lines, the country's flagship international air-line, is to buy 20 per cent of Hawaiian Airlines, a US company, in order to expand its network of Pacific holiday routes.

JAL takes

stake in

Airlines

Hawaiian

JAL is paying about \$20m for its stake in what is said to for its stake in what is said to be only the second-ever pur-chase of a strategic stake in a US airline by a foreign com-pany. HAL, Hawailan's parent, is issuing new shares equiva-lent to 20 per cent of its enlarged equity to Pan Pacific Hoteliers, a JAL subsidiary.

Hawaiian operates flights connecting outlying Hawaiian islands to Honolulu, which will complement JAL's existbotel and golf complex on Oahn island.

Also, JAL will be able to make use of Hawaiian's routes between Hawaii and the US West Coast to develop a tourist package combining Hawaii and California. But relations between the two carriers are planned to be at arm's length.

tion conducted by the FBI in which Mr John DeLorean was The recently privatised JAL faces increasing competition from All Nippon Airlines and provided the front for the "banker" who offered to finance Mr Delorean's alleged drug pur-Japan Air Systems, two domes-tic carriers which are expanding their overseas routes. chases. Mr Delorean was subse-quently aquitted of all charges. In an ironic twist, however, the

JAPAN'S LONG-TERM CREDIT BANKS Revenue Pre-tax profit

	Ybn	%	Ybn	%
(BJ	1,855	+ 18.1	171	+ 13.7
LTCB	1,446	+ 14.1	113.1	+ 11.4
NCB	1,008	+21.4	53.9	+ 18.9
				_

Parent company results, year to March 1988

Amax in \$68m acquisition JAPAN'S three long-term credit banks have increased profits steadily, mainly by tak-ing advantage of falling inter-est rates to lower their funding costs. Industrial Bank of Japan,

Long-Term Credit Bank of with its strategy of redeploying pany, writes Kenneth Gooding, Mining Correspondent. Total proven and probable Japan, and Nippon Credit Bank, all reporting for the year ending in March, also cited increased fee-income, a reserves being acquired are 79.2bn cu ft of natural gas

WORLD COMMODITIES PRICES

AS ONE door opens another one threat-ens to close - that seems to be general view in the work to \$25,000 a for a base metal. That level did not hold, the cruch period has drawn nearer mar-view in the sizementhold tax distuits which

Steelmakers surge back into profit

rolled sizel while the others had slight sales increases. Kobe Steel, the smallest of the big five, was the only one to still be in loss at the protest lovel, excluding financial gains. He loss on this basis was Yfon. All the companies expect fur-ther improvement in profile in the convent wolf. Previous loss

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According to one estimate, the According to one estimate, the inter instrument in present stain.

sharply. This year, the company expects pre-tax profits to show only a marginal improvement to

YP.Ahm

The recovery occurred against the background of large scale Perent company results (Ybo), year to March 1988 rationalisation efforts made fol. and nnexpectedly buoyant demand and prices, especially on construction steels in the domestic market, since the middle of last year. For some of the companies, the middle of market, since the middle of profit turnround was more dramatic than the figures suggest, as last year's losses were reduced by people.

JAPAN'S BIG five steelmakers surged back into profit last year

after suffering buge losses in 1986-87. They all expect further

progress in the current year and are hoping to restore their divi-

dends to pre-1986 Y5 per share

the booming domestic market. The Japanese Government boosted its public works budget

by 15 per cent to Y7,200bn last year and plans to speod a similar

profit increase resulted from

nount during the current year.

levels

Booming domestic sector boosts builders construction disped

JAPANESE STEELMAKERS

% change

-1.4

+0.9 +0.7

-3,6

Sales

2.147.0

1.050.3

936.4

909.3

975.9

Ninnon Stee

Kobe Steel

Nippon Kokan

Kawasaki Steet

Sumitomo Metal

Pre-tax profit

62.2

41.5 26.4

18.0 8,4

(12.6)

(7.8) (7.3) (18.7)

(14.0)

LEADING Japanese construction companies have all reported sub-stantial increases in profits in the year to March, thanks mainly to the benefits of Y27bn. The transformation of Y27bn. The transformation of Y27bn.

expects to achieve a record file tax profit of Y27bn. Talsei said its pre-tax profits rose 21 per cent to Y29.8bn, reflecting the boom in the Japa-nese construction market. Sales rose 5 per cent to Y1.033.6bn. The company is forecasting a further 10 per cent rise in pre-tax profits this war to Y38b.

10 per cent rise in pre-tax profits this year to Y33bn. At Shimizm, pre-tax profit was up 37.4 per cent to Y26.9bn. New orders received were up 18.2 per cent to Y1.205.9bn. Total sales rose &1 per cent to Y1.101.7bn. The company forecasts orders worth Y1.250bn this year and pre-tax profit of Y31bn. Profits of Daiwa Honse soared 51.2 per cent to a record Y33.6bn, per cent to Y321.8bn, although Ohbayashi reported pre-tax profit of Y24.8bn, up 13 per cent. Sales, however, fell 4 per cent to Y820.3bn. The company said the previous year's sales were excep-tionally high because of comple-tion of a hotel in Singapore. The cost-cutting and reduced interest payments. Ohbayashi (which last year bought Bracken House, the Financial Times building in Lon-

Yashn. Half-year pro-tax profits of Kumagai Gemi ross 8.2 per cent to Y9.7bn. The company attri-buted the advance, on sales of Y375.2bn, up 15 per cent, to the construction boom in the Tokyo Metropolitan area. For the full year, the commany expects a pre-

Matsushita Electric advances 12% AATSUSHITA ELECTRIC Indus-trial, the largest Japanese con-snmer electronics group, achieved a 12 per cent increase in annual pre-tax profits tic sales which offset the impact of the rising yen on exports. **Water Consumer** products Y162.8bu, giving earnings of Matsushita forecast a sales increase of 5 per cent to Y5,200bn and a pre-tax profits rise of 12 per from the strength of the yen percause of its dependence on

Week in the Markets

view in the world hickel market at pres-ent. The six-month-old tax dispute which is had been blocking eupplies from the Dominican Republic is over; but fears that inco, the world'e biggest producer of the metal, may be hit by a strike when its continuing to underpin prices. The six-month-old tax dispute which had been blocking eupplies from the standarde, however, that must go down inco, the world'e biggest producer of the metal, may be hit by a strike when its continuing to underpin prices. The six-month-old tax dispute which had been blocking eupplies from the standarde, however, that must go down inco, the world'e biggest producer of the metal, may be hit by a strike when its inco, the world'e biggest producer of the metal, may be hit by a strike when its incover contract expires next week are continuing to underpin prices. The six-month-old tax dispute which is a pretty muted response. With etock levele already tow and demand trom the stainless steel industry unexpectedly strong, the blocking of sup-plias from Falconbridge Dominidan Republic ta over, but that subsequent trading term. Thureday night's Falconbridge Domini-term. Thureday night's Falconbridge Domini-term term term term term term term terms terms that including Weet Germany'a Metallgesuit term terms ter

bridge, the Canadian group, and the cash nickel price was aleady high at been intensifying,

in LME zinc prices, still being driven by amelter will charge a suitable premium, But for the zinc concentrate market it is a different matter. The general level of EPPs, as determined by Metal Bullatha magazine, is used as the benchmark for pricing concentrates. So it is in the inter-ests of Europe's so-called custom smelt-

to YS8.Sbn.

ests of Europe's so-cated clastom smeat-ers, who buy in their concentrates, to keep the efficial EPP as low as possible and the gap between it and their real setting prices (including premiums) as wide as possible,

• Sharp, which makes the bulk because of its dependence on of its profit from Zaitech, exports which make up nearly reported a modest LZ per cent half of turnover. Even after last increase in annual pre-tax profits year's gain, operating profits year's gain, operating profits were well below a peak of Y875m

changed profits of Y80.6bn net from Zaitech, or financial invest ments. This compares with oper-ating profits of Y287.2bn. Net. Ing carnings were stanc. Sales rose 0.5 per cent to Y872.7bn. While domestic sales ating profits of Y287.2bn. Net. Net. Sales rose 1.5 per cent to Y872.7bn. While domestic sales ating profits of Y287.2bn. Net.

Operating profit rose 48.5 per in 1985. Net profit fell 6.2 per cant to ing earnings were static.

appropriate for zinc.

The strength of the zinc market was being offered this week as a possible explanation for the bold performance of feed, regarded as its sister matul, which at one point was showing a E37 a tonne gain,

With slocks rising and the mild US winter coupled with lower car production offering little hope of a strong battery market traders were at a loss to suppose OR SO which left the cash price £15 up on the week at £377 a tonne, was greete relief rather than disappointment. Fijchard Mo

growing return from expand-ing overseas operations, and profits from sales of securities holdings.

The three are trying to

increase investment banking activities, particularly abroad, in order to find new resource

of revenue to compensate for the fact that Japanese industry no longer needs to borrow as much as it used to.

+39.530.8 the rising yen on exports.

Ybn

74.7

Net profit

%

+34.0

in the year to March, boosted by a 14 per cent increase in turnover inside Japan. Overseas sales were down 1 per cent, with exports

from Japan 4 per cent lower. The company made scarcely changed profits of ¥80.6bn net

Sales rose 8 per cent to Y4,819bn on a consolidated basis

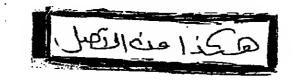
You would have to be a brave man to reports about the schaft and Preussag resulting fall will probably be much short the nickel market at the moment," progress of negotiations with the Govern- sharper than that triggered by the Falcon- to \$1,140 a tonne. cent of the world's nickel, had driven the commented one London analyst yester ment had been becoming more encourag-The other leading feature of the week in are of largley academic interest. If the metal's price to previously undreamt-of levels. Ing. But at the same time nervousness The other leading feature of the week In are of largley academic interest. If the At the beginning of February the LME about the possibility of an Inco strike had the metala world was the continued surge market price is higher than the EPP the

ton between the integrated producers of Australia and Canada and the custom smelters about the official price level

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 | LATE THADE buying saw platinum prices raily before commission house selling on the close pared gains, reports Dravel Burnham Lamber2. Otherwise, the precious metals traded narrowly with gold and silver under early pressure from trade selling. Copper eased as new speculative short-ceiling depressed prices. Energy tutures were mixed to iower in quiet pre-holiday trading. Coffee was mixed, featuring light short-covering. Coccoa tended to consolidate, on balance tirming as trade buying absorbed speculative and fund long-liquidation. Sugar ended a volatile day higher, but after aggressive trade and commission house buying, the trade turned seller at the highs, driving prices 30 points lower before the close. The orains were higher across the board as a reassessment of weather forecasts for the near-term would continue to be insufficient. Cattle began stoady, by heavy commercial hedge selling took prices lower. Hogs and betlies were strong in response to cash prices. | Close Jul 768/0 Aug 773/6 Siep 773/6 Nar 784/2 Mar 796/0 Jan 794/2 Mar 796/0 Jul 24.56 SOYABEAN GE. 6 Close Jul 24.56 Jul 24.56 Jul 24.56 Jul 24.57 Sop 24.39 Oct 25.45 Jan 25.75 Mar 25.75 May 26.17 Jul 26.15 SOYASEAN MEAN Close Jul 25.15 May 26.17 Jul 25.15 Aug 220.7 Sop 220.2 Jac 231.2 Aug 220.1 Mar 230.2 Jac 231.9 MARZE 6,000 bu m Close
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 | raily before commission house selling on the close pared gains, reports Dravel Burnham Lambert. Otherwise, the precious metals traded narrowly with gold and silver under early pressure from trade selling. Copper eased as new speculative short-celling depressed prices. Energy tutures were mixed to iower in quiet pre-holiday trading. Coffee was mixed, featuring light short-covering. Cocca tended to consolidate, on balance firming as trade buying absorbed speculative and fund long-liquidation. Sugar ended a volatile day higher, but after aggressive trade and commission house buying, the trade turned seller at the highs, driving prices 30 points lower before the close. The oralns were higher across the board as a reassessment of weather forecasts for the near-term would continue to be insufficient. Cattle began stoedy, by heavy commercial hedge selling took prices lower. Hogs and bellies were strong th response to cash prices. New York GOLD 100 troy oz: S/troy oz. Cose Previous HighLow Jun 4508 454.1 455.8 450.2 | Close Jul 768/0 Aug 773/6 Siep 773/6 Nar 784/2 Mar 796/0 Jan 794/2 Mar 796/0 Jul 24.56 SOYABEAN GE. 6 Close Jul 24.56 Jul 24.56 Jul 24.56 Jul 24.57 Sop 24.39 Oct 25.45 Jan 25.75 Mar 25.75 May 26.17 Jul 26.15 SOYASEAN MEAN Close Jul 25.15 May 26.17 Jul 25.15 Aug 220.7 Sop 220.2 Jac 231.2 Aug 220.1 Mar 230.2 Jac 231.9 MARZE 6,000 bu m Close
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| Contras 2485-805 2400-20 substant,98.5% pumber,97.5% pumber,97.4% 1340/ sonths 1325-6 1273-4 1340/ spar, Grade A (2 per tonne) in 1265-6 1274-6 1285/ sonths 1325-6 1274-6 1285/ 1285/ sonths 1106-7 1110-1 1121/ spar, Grade A (2 per tonne) in 1125-55 1140-40 sonths 1065-75 1075-85 in sonths 1065-75 1675-85 in sonths 655-7 658-70 id sonths 667-9 658-70 id sonths 635-6 356.5-7 256/3 sonths 345-6 356.5-7 256/3 sonths 13500-600 16300-600 15850 sonths 13500-600 16300-600 15850 sonths 634-5-5 631-3 640/6 sonths 634-5-5 631-3 640/6 <t< td=""><td>2465-65 2510-30 Ring tu 1725-7 17315 1314-5 1314-5 1336-8 Ring tu /1285 1275-61 1105 1120-1 1140-70 1000-80 654-7 665-9 665-9 665-70 Ring tu 665-9 1140-70 1000-80 1140-70 1000-80 665-9 665-70 Ring tu 677-7.5 634 639-40 634-60 13400-500 Ring tu 677-7.5 634 639-40 634-6 LONDON BULLION MARKET 6046 (fine ec:) \$ price 13400-502 8 LONDON BULLION MARKET 6046 (fine ec:) \$ price 13402-502 8 LONDON BULLION MARKET 6046 (fine ec:) \$ price 1452-5 9 Long tu 452-5 4 Morning flu 452-5 4 Long tu 453-2</td><td>turnover 23,450 tonn
51,709 lots
turnover 41,100 tonn
70,208 lots
Ring turnover 0 tonn
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Ring turnover 0 tonn
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turnover 14,525 tonn
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precious metals traded narrowly with gold
and silver under early pressure from
trade selling. Copper eased as new
speculative short-celting depressed
prices. Energy tutures were mixed to
iower in quiet pre-holiday trading. Coffee
was mixed, featuring light short-covering.
Cocca tended to consolidate, on balance
firming as trade buying absorbed
speculative and fund long-liquidation.
Supar ended a volatibe dey higher, but
after aggressive trade and commission
house buying, the trade turned seller at
the highs, driving prices 30 points lower
before the close. The grains were higher
across the board as a reassessment of
weather forecasts for the near-term
me convinced traders that expected rains
would continue to be insufficient. Cattle
began stoady, by heavy commercial
hedge selling took prices lower. Hogs and
bellies were strong in response to cash
prices.</td><td>Jul 768/0 Aug 773/6 Step 773/6 Step 773/6 Step 773/6 Mar 784/0 Jan 794/2 Mar 800/0 Jan 794/2 Mar 800/0 Jul 24.54 SOYABEAH GE Close Jul 24.58 Jun 25.45 Jan 25.75 May 26.15 Aug 20.17 Jul 26.15 Aug 20.15 SOYABEAH MEAN Close Jul 25.75 May 26.15 Aug 220.7 Sup 24.20 Oct 229.2 Oct 229.2 Oct 229.2 Jan 25.0 Mer 230.0 Mer 230.1 Mar 231.0 Mar2 20.00 <td>754/0 772/0 756/2 777/4 756/2 777/4 756/2 777/4 756/2 777/4 756/2 777/4 756/2 777/4 756/2 777/4 756/0 750/4 776/7 759/0 784/0 801/0 777/0 798/0 0,000 fbs; canta/b Previous 94.41 24.85 24.41 24.85 25.13 25.58 25.15 25.00 25.90 26.20 25.90 26.20 25.90 26.20 25.90 28.10 25.90 28.10 25.90 28.25 228.2 233.5 229.2 233.5 229.5 233.0 231.0 231.0 im; caots/568b busite Provious High/L</td><td>760/0
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 | turnover 23,450 tonn
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24312-244 | Burnham Lambert. Otherwise, the
precious metals traded narrowly with gold
and silver under early pressure from
trade selling. Copper eased as new
speculative short-celting depressed
prices. Energy tutures were mixed to
iower in quiet pre-holiday trading. Coffee
was mixed, featuring light short-covering.
Cocca
tended to consolidate, on balance
firming as trade buying absorbed
speculative and fund long-liquidation.
Supar ended a volatibe dey higher, but
after aggressive trade and commission
house buying, the trade turned seller at
the highs, driving prices 30 points lower
before the close. The grains were higher
across the board as a reassessment of
weather forecasts for the near-term
me convinced traders that expected rains
would continue to be insufficient. Cattle
began stoady, by heavy commercial
hedge selling took prices lower. Hogs and
bellies were strong in response to cash
prices. | Jul 768/0 Aug 773/6 Step 773/6 Step 773/6 Step 773/6 Mar 784/0 Jan 794/2 Mar 800/0 Jan 794/2 Mar 800/0 Jul 24.54 SOYABEAH GE Close Jul 24.58 Jun 25.45 Jan 25.75 May 26.15 Aug 20.17 Jul 26.15 Aug 20.15 SOYABEAH MEAN Close Jul 25.75 May 26.15 Aug 220.7 Sup 24.20 Oct 229.2 Oct 229.2 Oct 229.2 Jan 25.0 Mer 230.0 Mer 230.1 Mar 231.0 Mar2 20.00 <td>754/0 772/0 756/2 777/4 756/2 777/4 756/2 777/4 756/2 777/4 756/2 777/4 756/2 777/4 756/2 777/4 756/0 750/4 776/7 759/0 784/0 801/0 777/0 798/0 0,000 fbs; canta/b Previous 94.41 24.85 24.41 24.85 25.13 25.58 25.15 25.00 25.90 26.20 25.90 26.20 25.90 26.20 25.90 28.10 25.90 28.10 25.90 28.25 228.2 233.5 229.2 233.5 229.5 233.0 231.0 231.0 im; caots/568b busite Provious High/L</td> <td>760/0
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 | precious metals traded narrowly with gold and silver under early pressure from trade selling. Copper eased as new speculative short-enting depressed prices. Energy tutures were mixed to iower in quiet pre-holidsy trading. Coffee was mixed, featuring light short-covering. Cocca tended to consolidate, on balance firming as trade buying absorbed speculative and fund long-liquidation. Sugar ended a volatile dey higher, but after aggressive trade and commission house buying, the trade turned seller at the highs, driving prices 30 points lower sectors the board as a reassessment of weather forecasts for the near-term convinced traders that expected rains would continue to be insufficient. Cattle began stoady, by heavy commercial hedge selling took prices lower. Hogs and betlies were strong in response to cash prices. New York GOLD 100 troy oz: S/troy oz. Cose Previous High/Low Jun 4508 454.1 455.8 450.2 | Aug 773/6
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Coccoa tended to consolidate, on balance
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Sugar ended a volatile dey higher, but
after aggressive trade and commission
house buying, the trade turned seller at
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would continue to be insufficient. Cattle
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 | prices. Energy futures were mixed to jower in quiet pre-holiday trading. Coffee was mixed, featuring light short-covering. Cocca tended to consolidate, on balance firming as trade buying absorbed speculative and fund long-liquidation. Sugar ended a volatile dey higher, but after aggressive trade and commission house buying, the trade turned seller at the highs, driving prices 30 points lower before the close. The orains were higher across the board as a reassessment of weather forecasts for the near-term convinced traders that expected rains would continue to be insufficient. Cattle began steady, by heavy commercial hedge selling took prices lower. Hogs and betlies were strong in response to cash prices. New York GOLD 100 troy oz: S/troy oz. Close Previous High/Low Jun 450.8 454.1 455.8 450.2 | May 798/0
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 | 70,208 lots
Ring turnover 0 tonin
48 lots
Ring turnover 0 cz
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turnover 14,525 tonin
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 | Prices. Energy tutures were mixed to
iower in quiet pre-holiday trading. Coffee
was mixed, featuring light short-covering.
Cocoa tended to consolidate, on balance
firming as trade buying absorbed
speculative and fund long-liquidation.
Sugar ended a volatile dey higher, but
after aggressive trade and commission
house buying, the trade turned seller at
the highs, driving prices 30 points lower
before the close. The orains were higher
across the board as a reassessment of
weather forecasts for the near-term
reconvinced traders that expected rains
would continue to be insufficient. Cattle
began stoady, by heavy commercial
hedge selling took prices lower. Hogs and
bellies were strong in response to cash
prices. | Juli 7824 SOYABEAN OL 6 Close Jul 24.58 Aug 24.77 Sap 24.39 24.56 Aug 24.77 Jul 25.15 Dec 25.45 Jun 25.50 Mar 25.50 Mar 25.75 Mar 25.75 Sop 221.7 Jul 231.2 Aug 221.7 Sop 229.2 Oct 229.2 Oct 229.2 Oct 229.7 Sop 229.7 Sop 229.7 May 223.7 Jul 231.2 May 223.7 Jul 231.2 May 223.7 Jul 231.0 May 231.7 Jul 231.0 MAXZE 6,000 bu m Close
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 | Ring turnover 0 tonn
49 tots
Ring turnover 0 ozo
650 tots
turnover 14.525 tonne
11.750 tots
14.750 tots | was mixed, featuring light short-covering.
Cocca tended to consolidate, on balance
firming as trade buying absorbed
speculative and fund hong-liquidation.
Sugar ended a volatile dey higher, but
after aggressive trade and commission
house buying, the trade turned seller at
the highs, driving prices 30 points lower
before the close. The oralns were higher
across the board as a reassessment of
weather forecasts for the near-term
convinced traders that expected rains
would continue to be insufficient. Cattle
began stoady, by heavy commercial
hedge selling took prices lower. Hogs and
beflies were strong in response to cash
prices.
New York
GOLD 100 tray oz; S/troy oz.
<u>Close</u> Previous High/Low
Jun 450.8 454.1 455.8 450.2
 | SOYABSEAN OR 6
Close
Jul 24.58
Aug 24.77
Sop 24.30
Oct 25.15
Dec 25.45
Jan 25.50
May 26.17
Jul 26.15
SOYABSEAN MEA
Close
Jul 221.2
Aug 221.2
Aug 222.2
Oct 229.2
Oct 229.2
Oct 229.2
Jan 230.0
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Mer 231.9
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 | COOD The: cents/b Previous High/L 24.22 24.57 24.41 24.88 24.51 25.10 24.71 25.85 25.13 25.58 25.145 26.00 25.90 26.10 25.90 26.10 25.90 26.10 25.90 26.10 25.90 26.10 25.90 26.10 25.90 26.10 25.90 25.10 25.90 25.10 25.90 25.10 25.90 25.10 25.90 25.10 25.90 25.10 25.90 25.21 220.2 223.2 220.2 223.2 220.2 223.2 220.2 233.5 229.5 233.0 231.0 234.0 231.0 234.0 231.0 234.0 231.0 234.0 231.0
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 | 1140-70 1060-60 654-7 665-9 665-9 685-70 Rung to: 380 379-60 342 346-7 344-5 Ring to: 0/1500 15500-600 0/13200 13400-500 13400-500 Ring to: 677-7.5 634 639-40 634-5 Cose 452 t452 t Opening to: 452 t452 t 9 0pring fb: 452 t452 t 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
 | 48 tots
Ring turnover 0 oz
650 tot5 '
turnover 14.525 tonn
11.750 tots
14.750 | Cocoa tended to consolidate, on balance
firming as trade buying absorbed
speculative and fund long-liquidation.
Sugar ended a volatile dey higher, but
after aggressive trade and commission
house buying, the trade turned seller at
the highs, driving prices 30 points lower
before the close. The orains were higher
across the board as a reassessment of
weather forecasts for the near-term
convinced traders that expected rains
would continue to be insufficient. Cattle
began stoady, by heavy commercial
hedge selling took prices lower. Hogs and
betties were strong in response to cash
prices.
Mew York
GOLD 100 troy oz: S/troy oz.
Close Previous High/Low
Jun 450.8 454.1 455.8 450.2 | Close
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turnover 14.525 tonn
11.750 tots
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Sugar ended a volatile dey higher, but
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would continue to be insufficient. Cattle
began stoady, by heavy commercial
hedge selling took prices lower. Hogs and
betties were strong in response to cash
prices.
New York
GOLD 100 troy oz: S/troy oz.
Close Previous High/Low
Jun 450.8 454.1 455.8 450.2 | Jul 24.58
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Gold (fine c2) \$ price
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LONDON BULLION BARKET
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Sugar ended a volatile day higher, but
after aggressive trade and commission
house buying, the trade turned seller at
the highs, driving prices 30 points lower
before the close. The grains were higher
across the board as a reassessment of
weather forecasts for the near-term
me
convinced traders that expected rains
would continue to be insufficient. Cattle
began stoady, by heavy commercial
hedge selling took prices lower. Hogs and
betties were strong th response to cash
prices.
New York
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<u>Close</u> Previous High/Low
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Jan 25.50
May 26.17
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 | 650 lots
turnover 14,525 tonno
11,750 lots
1 turnover 2,124 tonno
0 6,313 lots
turnover 14,000 tonno
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£ equivalent
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 | after aggressive trade and commission
house buying, the trade turned seller at
the highs, driving prices 30 points lower
before the close. The oralns were higher
across the board as a reassessment of
weather forecasts for the near-term
convinced traders that expected rains
would continue to be insufficient. Cattle
began stoady, by heavy commercial
hedge selling took prices lower. Hogs and
bellies were strong in response to cash
prices.
New York
<u>Gold 100 tray az: Stroy az</u>
<u>Close</u> Previous High/Low
Jun 450.8 454.1 455.8 450.2 | Sep 24.19
Oct 25.45
Jan 25.50
May 26.17
Jul 26.15
SOYASEAN MEA
Close
Jul 231.2
Aug 220.7
Sep 229.2
Oct 229.2
Oct 229.2
Oct 229.2
Dec 230.0
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inin; cents/568b buents
Provious High/L
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 | turnover 14,525 tonn
11,750 lots
1 turnover 2,124 tonne
0 6,313 lots
turnover 14,000 tonn
20,651 lots
T
E equivalent
2431 ₂ -244
2431 ₂ -244
 | house buying, the trade turned seller at
the highs, driving prices 30 points lower
before the close. The orains were higher
across the board as a reassessment of
weather forecasts for the near-term
convinced traders that expected rains
would continue to be insufficient. Cattle
began stoady, by heavy commercial
hedge selling took prices lower. Hogs and
betties were strong in response to cash
prices.
New York
GOLD 100 troy oz: S/troy oz.
<u>Close</u> Previous High/Low
Jun 450.8 454.1 455.8 450.2 | Dec 25.45
Jan 25.50
Mar 25.75
May 26.17
Jul 26.15
SOYABREAN MEAN
Class
Jul 221.2
Aug 221.2
Aug 221.2
Aug 222.7
Sop 229.2
Oct 229.2
Dec 220.2
Jan 230.0
Mer 230.5
Mey 231.9
Mer 231.9
 | 25.13 25.58
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25.90 26.20
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Previous High/L
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 | Rung tor Ring tor State State <td>turnover 14,525 tonn
11,750 lots
1 turnover 2,124 tonne
0 6,313 lots
turnover 14,000 tonn
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T
E equivalent
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2431₂-244</td> <td>the highs, driving prices 30 points lower
before the close. The grains were higher
across the board as a reassessment of
weather forecasts for the near-term
convinced traders that expected rains
would continue to be insufficient. Cattle
began stoady, by heavy commercial
hedge selling took prices lower. Hogs and
betties were strong th response to cash
prices.
New York
GOLD 100 troy oz.; S/troy oz.
Close Previous High/Low
Jun 450.8 454.1 455.8 450.2</td> <td>Jam 25.50
May 25.75
May 26.17
Jul 26.15
Aug 20.15
SOYABEAN MEAN
Close
Jul 231.2
Aug 229.7
Sop 229.2
Oct 229.2
Oct 229.2
Oct 229.2
Dec 250.2
Jan 230.0
Mar 231.0
Marz 231.0</td> <td>25.15 25.70
25.45 28.00
25.90 36.20
25.90 26.20
25.90 26.20
25.90 26.10
7500 100155 \$for
Previous High/L
228.2 233.0
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0 6,313 lots
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 | the highs, driving prices 30 points lower
before the close. The grains were higher
across the board as a reassessment of
weather forecasts for the near-term
convinced traders that expected rains
would continue to be insufficient. Cattle
began stoady, by heavy commercial
hedge selling took prices lower. Hogs and
betties were strong th response to cash
prices.
New York
GOLD 100 troy oz.; S/troy oz.
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hedge selling took prices lower. Hogs and
betties were strong to response to cash
prices.
New York
GOLD 100 tray oz; S/troy oz.
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Jun 450.8 454.1 455.8 450.2 | May 26.17
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25 | across the board as a reassessment of
weather forecasts for the near-term
convinced traders that expected rains
would continue to be insufficient. Cattle
began stoady, by heavy commercial
hedge selling took prices lower. Hogs and
betties were strong in response to cash
prices.
New York
GOLD 100 tray oz: S/tray oz.
Close Previous High/Low
Jun 450.8 454.1 455.8 450.2 | Jul 26.15
Aug 20.16
SOYASTEAN ANEAL
Close
Jul 231.2
Aug 229,7
Sop 229,2
Oct 229,2
Oct 229,2
Jan 230,0
Mer 230,5
Mey 231,7
Jul 231,0
SMAZZE 6,000 bu n
Close
 | 25.90 25.20
25.90 28.10
25.90 28.10
100 tons; \$/ton
Previous High/L
228.2 232.5
228.2 232.5
228.2 233.6
228.9 233.5
229.0 233.5
229.0 233.5
229.0 233.5
229.1 234.0
0 231.0
kin; cents/560b busite
Previous High/L
 | 25.90
28.20
230.5
229.3
229.3
229.0
229.5
230.0
229.5
230.0
229.5
231.0
229.5
 | Apr
HEATING
Jun
Aug
Sep
Oct
Nov
Oec
Mar
COCOA 11
Jul
Sep | 17.96 1
3 GiL 42.000
47.95 4
47.95 4
47.95 4
47.95 4
40.25 4
40.25 4
40.25 4
40.25 4
40.25 4
40.25 4
40.25 4
40.25 4
10 torcost/
Close F
1099 1 | 17.63 0 1.05 genta, center/un Previous High/L, 48.19 48.30 47.00 47.84 48.19 48.30 47.44 48.45 48.84 48.15 50.54 50.60 48.85 6 Previous High/L, 1586 1627 1562 2645
 | .01#
47,40
47,46
48,10
48,10
48,10
50,35
50,30
0 |
| bieł (\$ pór konne) uh 15400-600 16300-600 15650 kontha 13500-600 13550-700 13600 c (£ por tonne)
 | Ring to 0/15500 15500-600 0/13200 13400-500 13400-500 13400-500 Ring to 634-5 634 638-40 634 638-40 634 634-5 LONDON BULLION MANKET Gold (fine ec) \$ price opening 452-4-652-4 Opening fitz 452-5 4 Aftermoon fitz 452 2 Day's high 453-453-2 3 form 5 price 9 Colne 5 price
 | 1 ternover 2, 124 torne
0 6,313 tots
ternover 14,000 torne
20,651
tots
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25 | me convinced traders that expected rains
would continue to be insufficient. Cattle
began steady, by heavy commercial
hedge selling took prices lower. Hogs and
betties wers strong to response to cash
prices.
New York
GOLD 100 tray oz; S/tray oz.
Close Previous High/Low
Jun 450.8 454.1 455.8 450.2 | SOYABEAN AEA
Close
Jul 231.2
Aug 229.7
Seg 229.7
Seg 229.7
Oct 229.2
Dec 250.2
Jan 230.0
Mer 230.5
Mer 231.0
MAZE 6,000 bu m
Close
 | 25.90 26.10 100 toms; \$/ton High/L Previous High/L 228.2 233.7 228.2 233.7 228.2 233.7 228.2 233.6 228.9 233.5 229.5 233.0 231.0 231.0 inin; cents/560b busite High/L Previous High/L
 | 28.20
230.5
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 | HEATING
Jun
Aug
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Oct
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Dec
Mar
COCOA 10
Jul
Sep | Git. 42,000 Latest 47,95 48,25 48,25 48,00 49,90 48,85 48,85 10 tornoug/r/t Close 1399 | US gata, cenarU
Previous High/L,
48,19 48,30
47,00 47,36
49,25 48,60
49,54 49,50
50,54 49,50
50,54 49,50
50,54 60,00
48,85 6
Previous High/L,
1596 1627
1552 2545
 | .01#
47,40
47,46
48,10
48,10
48,10
50,35
50,30
0 |
| hh 15400-600 16300-600 15650 contha 13500-600 13550-700 13600 c (2 per torne)
 | 0/15500 15500-600
0/13200 15400-500 13400-500
Ring tur
677-7-5
634 639-40 634-5
8 LONDON BULLION MARKET
Gold (Ine cc) \$ price
to Close 4521 ₆ -4521 ₆
Opening 453-4531 ₂
Morning fit 453-4531 ₂
Aftermoon fit 453
2 Day's high 453-4532
Day's high 453-4532
Day's high 453-4532
Day's high 453-4532
Day's high 453-4532
Day's high 453-4532
Day's low 4511 ₃ -45224
0 Colne \$ price
9 US Eagle 466-471
 | 6,313 lots turnover 14,000 tonn 20,651 lots 7 £ equivalent 24312-244
24312-244 24314 24314 24314 24314 2431 | would continue to be insufficient. Cattle
began stoady, by heavy commercial
hedge selling took prices lower. Hogs and
bellies were strong to response to cash
prices.
New York
GOLD 100 tray az; S/tray az.
Close Previous High/Low
Jun 450.8 454.1 455.8 450.2 | Close
Jul 231.2
Aug 228.7
Sop 229.2
Oct 229.2
Dec 250.2
Jan 230.0
Mer 230.5
Mey 231.7
Jul 231.0
MAZE 6,000 bu n
Close
 | Previous High/L 229.2 233.7 228.2 232.5 228.5 233.7 228.9 233.5 229.0 233.5 229.0 233.5 229.0 233.5 231.0 234.0 0 231.5 231.0 234.0 0 231.5 Previous High/L
 | 230,5
229,3
228,0
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230,5
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 | Jun
Aug
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COCQA 10
Jul
Sep | Latert F
47.95 4
47.86 4
40.25 4
40.25 4
40.00 4
60.60 6
40.60 6
40.65 4
10 tonneet//
Close F
1399 1 | Previous High/L
48.19 48.30
47.00 47.85
48.25 48.60
48.94 49.90
50.34 58.40
48.95 6
Previous High/L
1595 1627
1622 1645
 | .01#
47,40
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50,35
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0 |
| conthe 13500-000 13550-700 13800 c (2 per torne)
 | 0/13200 13400-500 13400-500 Ring tur 677-7.5 634 638-40 634-5 B LONDON BULLION BULLION BULLION BANKET Gold (fine ez:) \$ price 5 pt Close 45212-45212 Morning fitz 4525 Aftermoon fitz 452 Day's high 453-45312 Day's low 45113-45212 0 Colne \$ price 9 US Eagle 466-771
 | 20,651 lots
20,651 lots
1
2 equivalent
24312-244
24312-244
243.345
243.345
243.272
E equivalent
 | began stoady, by heavy commercial
hedge selling took prices lower. Hogs and
bellies were strong in response to cash
prices.
New York
GOLD 100 tray az; S/tray az.
Close Previous High/Low
Jun 450.8 454.1 455.8 450.2 | Jul 231,2 Aug 229,7 Sop 229,2 Oct 229,2 Dec 229,2 Jan 230,0 Mer 229,2 Jan 230,0 Mer 231,7 Jul 231,0 MARZE<6,000 bu m
 | 228.2 233.7 228.2 232.5 228.5 232.5 228.9 233.5 228.9 233.5 229.0 233.5 229.0 233.5 229.5 233.0 231.0 234.0 0 231.0 inin; conts/560b busite Previous Previous High/L
 | 230,5
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231,0
229,5
 | Jun
Aug
Sep
Oct
Nov
Dec
Mar
COCOA 11
Jul
Sep | 47,95 4
47,88 4
48,25 4
48,25 4
48,00 4
49,90 4
49,90 4
48,85 4
10 toncought
Close F
1399 1 | 43.19 40.30
47.00 47.86
48.25 48.60
48.94 49.15
49.84 49.90
66.34 69.60
48.85 6
homes
Previous High/L
1596 1627
1536 1627
 | 47,80
47,46
46,10
48,80
48,85
50,20
0 |
| c (2 per torme) 656-9 678 h 670-2 656-9 678 homithis 634.5-5 631-3 640/6 NDOW INTERAL EXICUANCE TRADED COPYTONS minimum (99.7%) Calus Puts into price 5 torme July Sept July Sep 0 485 251 6 0 485 251 6 115 63 282 0 485 713 27 174 115 63 282 0 241 115 63 282 116 116 0 325 113 116 116 116 0 325 113 21 186 0 271 85 285 132
 | Ring tu 677-7.5 639-40 634-5 Sat 639-40 634-5 Back LONDON BULLION MARKET Gold (fine ez) \$ price pt Close 452 4_452 4_452 4_452 4_453 1_2 Satistic field (fine ez) \$ price Morning fiz 452 4_453 1_2 Day's high 453 453 1_2 Day's high Bay's high 453 453 1_2 Day's high Day's high 453 453 1_2 Day's high US Eagle 466-471
 | 20,651 lots
20,651 lots
1
2 equivalent
24312-244
24312-244
243.345
243.345
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E equivalent
 | hedge selling took prices lower. Hogs and
betties wers strong in response to cash
prices.
New York
GOLD 100 tray az.; S/tray az.
Close Previous High/Low
Jun 450.8 454.1 455.8 450.2 | Aug 229.7
Sop 229.2
Oct 229.2
Dec 229.2
Jan 230.0
Mer 230.5
Mey 231.7
Jul 231.0
MAZE 5,000 bu n
Close
 | 228.2 233.7 228.2 232.5 228.5 232.5 228.9 233.5 228.9 233.5 229.0 233.5 229.0 233.5 229.5 233.0 231.0 234.0 0 231.0 inin; conts/560b busite Previous Previous High/L
 | 230,5
229,3
228,0
229,5
230,0
230,5
231,0
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231,0
229,5
 | Aug
Sap
Oct
Nov
Dac
Mar
COCOA 10
Jul
Sap | 47.88 4
48.25 4
48.00 4
49.00 4
60.60 6
48.65 4
10 tonoue;3/t
Close F
1599 1 | 47.00 47.05
48.25 48.00
48.94 48.15
49.84 49.90
60.34 50.00
49.85 6
homes
Previous High/L
1596 1627
 | 47.46
48.10
48.10
48.10
50.30
0 |
| hh 670-2 665-9 678 nomitins 634.5-5 631-3 640/6 NDOW MIKTAL EXICHANCE TRADED COPYONS minimum (99.7%) Calus Puts Into price 5 tonne July Sept July
 | 677-7.5 638-40 634-6 ELONDOM BULLION MARKET Gold (fine ez:) \$ price pt Close A52 ½, 452 ½, S Morning fbr 452 ½, 452 ½, S Morning fbr 452 ½, 452 ½, Day's high 453 453 ½ Day's high 451 ½, 452 ½ 0 Colne \$ price 9 US Eagle 456-471
 | 20,651 lots
T
E equivalent
24312-244
24312-244
243.345
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243.345
243.345
243.272
E equivalent | betilies were strong in response to cash
prices.
New York
GOLD 100 tray oz; Sitray oz.
Close Previous High/Low
Jun 430.8 454.1 455.8 450.2
 | Aug 229,7
Sap 229,2
Oct 229,2
Dec 229,2
Jan 230,0
Mer 230,2
Mer 230,5
Mey 231,7
Jul 231,0
MAZE 5,000 bu n
Close
 | 228.2 232.5
228.5 232.2
228.9 233.5
229.0 233.5
229.0 233.5
229.0 233.5
229.5 233.0
0 231.0 234.0
0 231.0
in; cents/560b busite
Previous High/L
 | 229.3
229.0
229.0
229.5
230.0
230.5
230.5
231.0
229.0
200.5 | Nov
Oec
Mar
COCQA 10
Jul
Sec
 | 48.25 4
49.00 4
49.90 4
60.60 6
48.65 4
10 topolog2/t
Close F
1099 1 | 49.25 49.60
49.94 49.15
49.94 49.90
50.34 50.60
49.86 0
homes
Previous High/L
1595 1827
1822 1645
 | 46.10
48.80
48.85
50.30
0 |
| Annihis 634.5-6 631-3 640/6 NDCON DIRETAL EXICUALINEE TRADED COPYTONIA
aminium (99.7%) Calus Puts Inte price 5 tomme July Sept July Sep
100 0 485 251 6 0 254 773 27 0 241 115 63 282 Interlating (39.5%) Calus Puts 10 0 325 173 27 17 0 241 115 63 282 0 325.7 181 6 102 0 325.7 181 11 20 0 325.1 13 22 186 0 211 95 58 285
 | 638 638-40 634-5 B LONDON BULLION MARKET Gold (fine cc) \$ price pt Close 4524-45234 S Opening 453-45312 Morning fbr 4524-45234 Day's high 453-45312 Day's high 453-4532 Day's low 451 3-4552 Bay's low 451 3-4552 Day's low 451 3-4552 Day's low 451 3-4552 US Eagle 456-471
 | T
£ equivalent
243 12-244
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2 | Prices.
New York
GOLD 100 tray az; 5/tray az.
Close Previous High/Low
Jun 450.8 454.1 455.8 450.2
 | Oct 229,2
Dec 230,2
Jan 230,0
Mer 230,5
Mey 231,7
Jul 231,0
MAIZE 6,000 bu n
Close
 | 228.2 233.0
228.9 233.5
229.0 233.5
229.5 233.0
231.0 234.0
0 231.0
ith; cents/56b busite
Previous High/L
 | 229.0
229.5
230.0
230.5
231.0
229.5 | Nov
Oec
Mar
COCQA 10
Jul
Sec
 | 49.90 4
50.60 5
48.65 4
10 топровски
Close F
1999 1 | 40.94 49.15
49.84 49.90
50.34 50.60
48.85 0
Previous High/L
1595 1627
1622 1545
 | 48.80
49.85
50.30
0 |
| Coll Intral. ExcHange TRADED OF77000 minimum (29.7%) Calls Puts its price \$ tonne July Sept July Sep 100 0 435 251 0 0 354 173 27 0 241 115 63 283 minimum (39.5%) Calls Puts 116 0 325 173 27 17 0 241 115 63 283 0 457 181 116 116 0 325 113 21 284 0 251 65 282 116
 | LONDON EVELSON MARKET Gold (fine oz) \$ price pt Close 4521g-4523g Morning fiz 452-5 Morning fiz 452-5 Morning fiz 452-5 Day's high 453-45312 Day's high 453-45322 Day's high 453-45324 Goine \$ price US Eagle 466-471
 | T
£ equivalent
243 12-244
243 12-244
244 12-244
245 12-245
245 12-245
245 12-245
245 12-245
245 12-245
245 12-245
2 | GOLD 100 tray az.; S/tray az.
Close Previous High/Low
Jun 430.8 454.1 455.8 450.2
 | Dec 230.2
Jan 230.0
Mer 230.5
May 231.7
Jul 231.0
MAIZE 6,000 bu n
Close
 | 228.9 233.5
229.0 233.5
229.5 235.0
231.0 234.0
0 231.0
in; cents/661b busite
Previous High/L
 | 229.5
230.0
230.5
231.0
229.0 | Dec
Mar
COCOA 10
Jul
Sec
 | 60.60 5
48.65 4
10 топовеся/1
Close F
1999 1 | 50.54 50.00
48.85 0
hotmas
Previous High/Lu
1595 1627
1622 1645
 | 50.30
0 |
| cellular (39.7%) Calls Puts lee price \$ tonne July Sept July Sep July Sept July Sep 0 485 251 6 102 0 354 173 27 174 0 241 115 63 282 minium (39.5%) Calls Puts 115 0 457 181 116 0 325 113 21 88 0 211 85 285
 | Gold (fine ec) \$ price opening 45214_45214 S Opening 45345312 S Morning fbr 4525 Afternoon far 4524532 Day's high 45345322 Day's high 45345322 Day's high 45345322 Day's high 45345323 O Colne \$ price S US Eagle 466471
 | E equivalent
24312-244
24312-244
243.345
243.272
E equivalent
 | GOLD 100 tray az.; S/tray az.
Close Previous High/Low
Jun 430.8 454.1 455.8 450.2 | Mer 230.5
Mey 231.7
Jul 231.0
MAIZE 6,000 bu n
Close
 | 229.5 233.0
231.0 234.0
0 231.0
iin; cents/56% buetre
Previous High/L
 | 230.5
231.0
229.0
 | Mar
COCOA 10
Jul
Sep | 48.65 4
10 10/10/04/3/1
Close F
1999 1 | 48.85 ° 6'
Tommee
Previous High/Li
1595 1627
1622 1645
 | 0 |
| cellular (39.7%) Calls Puts lee price \$ tonne July Sept July Sep July Sept July Sep 0 485 251 6 102 0 354 173 27 174 0 241 115 63 282 minium (39.5%) Calls Puts 115 0 457 181 116 0 325 113 21 88 0 211 85 285
 | Gold (fine ec) \$ price opening 45214_45214 S Opening 45345312 S Morning fbr 4525 Afternoon far 4524532 Day's high 45345322 Day's high 45345322 Day's high 45345322 Day's high 45345323 O Colne \$ price S US Eagle 466471
 | E equivalent
24312-244
24312-244
243.345
243.272
E equivalent
 | GOLD 100 tray az.; S/tray az.
Close Previous High/Low
Jun 430.8 454.1 455.8 450.2 | May 231,7
Jul 231,0
MAIZE 6,000 bu n
Close
 | 231.0 234.0
0 231.0
iin; cents/561b busho
Previous High/L
 | 231.0
229,0
al
 | Jul
Sec | Close F | Previous High/Ld
1595 1627
1622 1645
 | the second s |
| Ide price \$ tonne July Sept July Sep 0 485 251 6 102 0 354 173 27 174 0 241 115 63 282 minium (39.5%) Calts Puts 115 63 115 0 457 181 6 116
 | Int Close 452 4_452 4_4 S Morning 11x 453 453 1_2 4 Morning 11x 452 5 4 Morning 11x 452 5 2 Day's high 453 453 1_2 Day's high 453 453 1_2 452 1_3 452 1_4 0 Colne S price 9 Colne S price 9 US Eagle 456 471
 | 24312-244
24312-244
243345
243.272
£ equivalent
 | Close Previous High/Low
Jun 450.8 454.1 455.8 450.2 | MAIZE 6,000 bu n
Close
 | in; cents/56% busho
Previous High/I
 | al
 | Jul
Sec | 1999 1 | 1595 1627
1622 1645
 | the second s |
| 0 485 251 6 102 0 354 173 27 174 0 241 115 63 282 ministem (39.5%) Catts Puts 115 63 282 0 457 181 6 116 0 116 58 265 0 211 85 58 265 265 265 265
 | Opening 453-45312 5 Morning fbr 452-5 4 Morning fbr 452-5 2 Day's high 453-45312 Day's high 453-45313-45212 Day's high 453-45312 0 Colne 5 9 Colne 5 9 US Eagle 466-471
 | 243.345
243.272
E equivalent
 | Close Previous High/Low
Jun 450.8 454.1 455.8 450.2 | Close
 | Previous High/I
 |
 | Sep | | 1595 1627
1622 1645
 | the second s |
| 0 354 173 27 174 0 241 115 63 262 ministra (39.5%) Calts Puts 0 457 181 6 116 0 457 181 6 116 0 325 113 22 186 0 211 165 58 265
 | Morning fbr 452.5 Alternoon fbr 452 Day's high 453.453 ½ Day's low 451 ¾ 452 ¾ 0 Coine \$ price 9 US Eagle 466-471
 | 243.345
243.272
E equivalent
 | Jun 450.8 454.1 455.8 450.2 |
 |
 | Low
 | Sep | | 1622 1645
 | 1595 |
| 0 241 115 63 282 ministra (39,5%) Calis Puts 0 457 181 6 110 0 325 113 22 188 0 211 65 58 205
 | 2 Day's high 453-453-2
Day's high 453-453-2
Day's low 453-453-2
0 Coins 5 price
9 US Eagle 466-471
 | £ equivalent
 | | hat address
 |
 |
 | | 1647 |
 | 1615 |
| 0 457 181 6 116
0 325 113 22 188
0 211 66 56 269
 | Day's low 451 % 452 %
Coine S price
US Eagle 466-471
 |
 | Jul 453.5 456.3 0 0 | Jul 216/4
 | 212/6 217/0
 | 213/4
 | | 1663 1 | 1651 1670
1686 1700
 | 1846 |
| 0 325 113 22 188
0 211 66 58 289
 | 9 US Eagle 486-471
 |
 | Aug 455.0 458.7 458.2 435.5 | Sep 224/4
Dec 236/0
 | 221/0 224/4 235/0
 | 222/0
 | May | 1708. 1 | 1715 1715
 | 1715 |
| 0 211 66 58 269
 | US Eagle 406-4/1
 | and pr.4
 | Oct 461.0 463.0 463.3 460.5
- Dec 466.2 468.7 468.7 465.5 | Mer 244/3
 | 232/4 235/0 240/6 244/0
 | 233/4 241/6
 | | | 1734 0
1759 0
 | |
|
 | Mapiciest 486-471
 | 251-254
 | Feb 471.8 474.0 474.0 473.9 | May 249/2
Jut 250/4
 | 245/6 248/2
 |
 | | | ba; conte/lba
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|
 | Britannua 468-471
 | 251-254
251-254
 | Apr 477.2 479.5 0 0
Jun 462.9 465.1 0 0 | Jut 250/4
Sep 247/4
 | 247/0 250/4
245/0 247/4
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 | |
|
 | Krugerrand 451-454
 | 243-245
 | Aug 489.0 491.1 489.0 489.0 | WHEAT 5.000 but
 | min; cents/50to-busiv
 |
 | | | Providus High/L
 | |
| 0 93 74 67 170
0 50 48 122 240
 | Includy poorted
 | 127 4-132
63-67 4
 | | Close
 | Previous High/L
 |
 | | | 130,89 132,25
132,00 133,55
 | |
| 0 24 27 195 319
 |
 | 2505-2534
 | | Jul 339/4
 |
 |
 | Dec | | 134.29 135.10
 | |
|
 | 1/10 Angel 47-52
 | 253-28
 | PLATINUM 50 troy oz; S/troy oz. | Sep 348/0
 | 335/6 340/6
344/6 349/4
 | 335/2
345/2
 | Mar
May | 134,68 1 | 134,45 135,26.
 | |
| GAR S per tonne
 | - New Sov, 106 ¹ 2-107 ¹ 2
Old Sov. 108 ¹ 2-108
 | 57 12-58 14
57 12-68 12
 | Close Previous High/Low | Dec 366/6"
 | 354/2 360/0
 | 355/4
 | | | 134.30 .0
 | D . |
| Giose Previous High/Low
 | Noble Plat 595.35-603.2
 | 319.2-24.15
 | Jun 582.0 580.0 0 0
Jul 585.9 584.0 590.0 580.3 | Mar 351/4
May 355/0
 | 358/6 364/0
354/0 358/0
 |
 | Sep | 108,80. 1 | 136.60 . 0
 | ö |
|
 |
 |
 | | Jud 339/4
 | 340/0 340/0
 |
 | SUGAR V | KONLO "11" | 112,000 IO4: OWNE
 | ariha. |
| 212.20 210.00 216.60 229.20
 | Silver fix p/line oz
 | US cts equiv
 | Jan 598.4 595.5 600.0 594.5 | LIVE CATTLE 40,
 |
 |
 | | Close P | Previous Hightig
 | the second s |
| 211.60 210.20
210.60 209.00 213.00 208.20
 | Spot 354.60
 | 658.50
 | Apr 605.4 602.5 600.0 600.0 | Cioso
 | Previous High/
 |
 | | and the second se | 9.10 9.69
 | _ |
| r 210.60 209.00 213.00 208.20
y 210.60 209.00 213.00 208.80
 | 3 months 361.45
6 months 368.95
 | 671.20
684.80
 | |
 |
 |
 | Oct | 9.39 0 | 9.27 2.06
 | 8-21
8.27 |
|
 | 12 months 385.95
 | 714.60
 | CH LONG C AND LULL AND REAL PROVIDENT | Aug 67,80
 | 67.82 67.97
 |
 | Jan . | | 025 0
 | .0. |
| a Close Previous High/Low
 |
 |
 | | Oct 66.82
 | 67.32 67.40
 | 86.40
 | Mag | 9.36 |
 | 8.20 |
| 251,30 249,00 256,00 248,50
 |
 |
 | Close Previous High/Low | UBC 67,70
Feb 67,64
 | 68.10 68.45
 |
 | | 9.45 9 | 8.39 9.60
 | 8.30 |
| 247.00 245.00 251.00 245.00
 |
 |
 | Jun 653.0 661.9 0 0 | Apr 69,19
 | 69.45 69.50
 | 68.95
 | ua | 9,50 . 9 | 9.47 B.55
 | 1.35 |
|
 | Close Previous
 | tligh/Low
 | Seo 666.5 674.9 674.0 685.0 | Jun 69,10
 |
 |
 | | |
 | |
| y 253.50 251.00
 |
 | 142.00
 | Dec 681.0 689.4 688.5 679.5 | LIVE HOGE 30,00
 | / R); cents/lba
 |
 | | the second s |
 | |
| 255.00 254.00
 | Aug 141.50 138.00
 | 140.00 140.00
 | | Close
 | Previous High/
 | Low
 | - | Closes P | Pravious High/La
 | ANN . |
| nover: Rew 2075 (1098) lots of 60 tonnes: Wh
 |
 | 142.20 140.00
 | |
 |
 |
 | | | 64.90 66.75
 | 84,26 |
| (238).
 | Feb 148.00 146.50 1
 | 145.00
 | Jul 716.5 724.9 0 0 | Jul 53,42
 | 52.62 53.50
 | 52.65
 | | | 00.00 00.00
 | 10.30 |
| 12- White (FFr per tonne): Aug 1452, Oct 14
; 1443, Nar 1450, May 1470, Aug 1480
 |
 |
 | Sep 727.4 735.8 0 0 |
 | 50.70 51.40
 | 50.85
 | Mar | |
 | 54.8/
59.30 |
|
 | Turnover: 166 (130) lots of 100 I
 | lionnes.
 | |
 |
 | 45.20
 | May | |
 | 8.5 |
|
 | EDEDGUT ELITINGER STORES OF
 | point
 | | Fob 46.45
 | 46.45 46.85
 | 46.25
 | OD INTE | al march in the | •
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| S OIL Stonne
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 | | Ada 44.55
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 | 44.00
 | | | IO IOR; cents/itys
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| Close Previous High/Low
 |
 | Nigh/Low
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 | | | And and a second design of the
 | And in case of the local division of the loc |
| Close Previous High/Low
141.75 139.75 142.50 141.00
 | Close Previous
 | Nigh/Low
 | REUTERS (Base: September 18 1931 = 100) | Jun 48,65
 | 48.30 45.65
 | 0
 | | Cicito P | Previous High&
 | 044 |
| Close Previous High/Low
141.75 139.75 142.50 141.00
142.00 140.25 143.00 141.00
 | Livy 1200.0 1233.0 1
Oct 1287.0 1324.6
 | Nigh/Low
1230.0 1168.0
1304.5 1290.0
 | REUTERS (Base: September 18 1931 = 100) | Jun 48.65
PORK BELLIES 3
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 | 0
 | Jul | 168.45 1 | 167.40 108.50
 | Statement of the local division of the local |
| Close Previous High/Low 141.75 139.75 142.50 141.00 142.00 140.25 143.00 141.00 144.25 141.75 143.00 144.25 144.25 141.75 143.25 143.00 145.75 143.25 145.75 144.25
 | Liv 1200.0 1233.0 1
Oct 1287.0 1224.6 1
Jan 1287.0 1324.6 1
 | High/Low
1230.0 1199.0
1304.5 1290.0
1310.0 1285.0
 | REUTERS (Base: September 18 1931 = 100) | Jun 48,65
 | 48.30 45.65
 | 0
 | Jul
Sep | 168.45 1 | 167.40 106.50
162.50 163.50
 | |
| Close Previous High/Low
141.75 159.75 142.50 141.00
142.00 140.25 143.00 141.00
144.25 141.75 144.28 143.00
145.75 143.25 144.28 143.00
146.25 144.40 146.25 145.00
 | Liv 1200.0 1233.0 1
Jan 1287.0 1224.0 1
Jan 1287.0 1324.0 1
Apr 1325.0 1345.0
 | Nigh/Low
1230.0 1168.0
1304.5 1290.0
 | REUTERS (Base: September 18 1331 = 100)
May 26 May 25 mmin ego yr ogo
1801.0 1808.9 1749.7 1827.8 | Jun 49.85
PORK BELLIES 3
Close
Jul 54.32
 | 48.30 46.65
5,000 lbs; centa/tb
Previous High/
53.40 54.50
 | 0
Low
 | Jul
Sep
Nov | 165.45 m
162.86 m
150.16 m | 167.40 106.50
162.50 163.50
158.25 158.75
 | 197 30
192 80
198 28 |
| Close Previous High/Low 141.75 139.75 142.50 141.00 142.00 140.25 143.00 141.00 144.25 141.75 143.00 144.25 144.25 141.75 143.25 143.00 145.75 143.25 145.75 144.25
 | Liv 1200.0 1233.0 1
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Jan 1287.0 1324.6 1
 | High/Low
1230.0 1199.0
1304.5 1290.0
1310.0 1285.0
 | REUTERS (Base: September 18 1331 = 100)
May 26 May 25 mmin ego yr ogo | Jun 49.65
PORK BELLIES 3
Close
 | 48.30 45.65
5.000 lbs; centa/lb
Previous High/I
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Low
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53.16
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Jea
Mer | 165.45 T
162.85 T
150.15 T
151.50 T
151.06 T | 167.40 106.50
162.50 163.50
 | 197 30
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 | I2 memory Memory Memory Memory Memory | 12 months 385.95 714.50 Ise Previous High/Low SCYABEAN INEAL Phone 1.30 245.00 251.00 245.50 1.00 245.50 Close Previous 1.00 251.00 245.00 Jun 144.50 1.00 254.00 Jun 144.50 142.00 1.00 254.00 Jun 144.50 142.00 1.00 254.00 Close Previous High/Low 1.00 254.00 Close Previous High/Low 1.00 253.00 246.00 Jun 144.50 142.00 1.00 254.00 Oct 142.50 142.00 1.00 254.00 Oct 142.50 142.50 1.00 254.00 Oct 142.50 142.50 1.01 254.00 Dec 144.50 142.50 1.02 0 148.00 146.50 145.00 1.02 1.03 1.045.00 | 12 months 385.95 714.60 StL VER 5,000 tray az cents/tray cz. Ise Previous High/Low Cioae Previous High/Low 1,30 245.00 251.00 245.00 251.00 245.00 0 0 0.00 245.00 251.00 245.00 251.00 245.00 0 0 0.00 245.00 253.00 245.00 253.00 245.00 0 0 0 0.00 245.00 253.00 245.00 144.50 144.00 42.00 367.5 666.5 674.9 674.0 685.0 1.00 254.00 Jun 144.50 142.00 142.00 Jan 685.5 679.5 1.00 254.00 Aug 141.50 142.00 142.20 Jan 685.5 679.5 1.00 254.00 Aug 144.50 142.50 142.50 Jan 685.5 679.5 1.00 254.00 Aug 142.50 142.50 142

 | 12 months 385.95 714.60 Sit VER 5.003 tray az; centa/tray az; Aug 67.80 1.30 249.00 286.00 248.50 Sit VER 5.003 tray az; centa/tray az; Oct 66.82 1.30 249.00 286.00 248.50 Sit VER 5.003 tray az; centa/tray az; Oct 66.82 1.00 245.00 251.00 245.50 SovaBEAN MEAL Phone Jun 653.0 691.9 0 0 Apr 66,82 1.00 245.00 253.00 248.00 Jun 653.0 691.9 0 0 Apr 66,82 1.00 245.00 253.00 248.00 Jun 144.50 142.00 Jun 653.6 694.5 695.6 Jun 69.10 685.6 694.5 674.0 655.0 Jun 69.10 685.6 694.7 0 0 Ciose Ciose 69.10 685.7 774.1 700.0 665.0 </td <td>12 months 385.95 714.60 SELVEN 5,000 into az cente/for y cz. Aug 67.80 67.82 67.97 1/30 249.00 255.00 248.00 255.00 248.00 255.00 248.00 255.00 248.00 257.82 67.82 67.97 1/30 249.00 255.00 248.00 251.00 245.00 257.82 67.82 67.97 1/30 249.00 255.00 248.00 251.00 245.00 257.97 68.72 68.19 68.45 68.19 68.45 68.19 68.45 68.19 68.45 68.19 68.45 68.19 68.45 68.55 Jun 69.10 69.45 69.50 Jun 69.10 69.45 69.50 Jun 69.10 69.45 69.00 Jun 69.10 69.45 69.00 Jun 69.10 69.45 69.00 Jun 69.10 69.45 69.00 Jun 69.10 Jun 69.45 69.00 Jun 53.42 53.12 53.70 <t< td=""><td>12 months 385.95 714.60 Sit VER 5,000 tray az cents/troy az Aug 67.80 67.82 67.92 67.93 87.05 1/2 249.00 255.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 250.00</td><td>Autor Zublic Diagon Fill Strate Sold Strate <</td><td>Milling Milling <t< td=""><td>Num Num Num</td></t<></td></t<></td> | 12 months 385.95 714.60 SELVEN 5,000 into az cente/for y cz. Aug 67.80 67.82 67.97 1/30 249.00 255.00 248.00 255.00 248.00 255.00 248.00 255.00 248.00 257.82 67.82 67.97 1/30 249.00 255.00 248.00 251.00 245.00 257.82 67.82 67.97 1/30 249.00 255.00 248.00 251.00 245.00 257.97 68.72 68.19 68.45 68.19 68.45 68.19 68.45 68.19 68.45 68.19 68.45 68.19 68.45 68.55 Jun 69.10 69.45 69.50 Jun 69.10 69.45 69.50 Jun 69.10 69.45 69.00 Jun 69.10 69.45 69.00 Jun 69.10 69.45 69.00 Jun 69.10 69.45 69.00 Jun 69.10 Jun 69.45 69.00 Jun 53.42 53.12 53.70 <t< td=""><td>12 months 385.95 714.60 Sit VER 5,000 tray az cents/troy az Aug 67.80 67.82 67.92 67.93 87.05 1/2 249.00 255.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 250.00</td><td>Autor Zublic Diagon Fill Strate Sold Strate <</td><td>Milling Milling <t< td=""><td>Num Num Num</td></t<></td></t<> | 12 months 385.95 714.60 Sit VER 5,000 tray az cents/troy az Aug 67.80 67.82 67.92 67.93 87.05 1/2 249.00 255.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 245.00 251.00 250.00
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Limiting ComStit \$2.10 (Reg) - \$65 7 Sound Diffusion PLC7.25% Cmr Cam Red

Pri 21 - 120 2 Brong Hogs PLCChr Cum Red Pri 20p - 85 (244)(65)

Sing Furniture Hidge PLC11% Cum Prf 21 -

137 9 % Shanley(A.G.)Hidga PLC5.75p Curr Crv Red Prf - 154 (24Mydd) Shaat 6 Simpson PLCOrd 25p - 213 9 14.1 457% Mig Deb Stot1932) - 247 (23Mydd) Storehouse PLC9% Crv Line La Sek 1992 -2170 2

E170 2 SubJiths, Speakmant PLC/Warrents to auto tor Ord = 73 (23Myea) Sense PLCOrd 25p = 290 (25Myea) Sentords Engineering PLCOrd 5p = 44 T & N PLCID. 1% Mag Deb Set 80:95 = 299 (25Myea) 11 K%, Mag Deb Set 90:95 = 2105% (25Myea) 11 K%, Mag Deb Set 95/2000 = 2105% (25Myea) 10 K% CorporationShe of Cont Stk YS0 = Y360 (25Myea)

TOK CORPORTED IN COLOR OF CARACTERISTICS (25Mg/65) TGI PLCORI (p. - 130 TLP, Europe PLCORI Ep. - 1420 Tammer PLCON-% Une Ln Str 60:35 - 2533, Tamb 8 Lyle PLCON % Curt Pri Str 21 - 60% archite

(25My58) 7%% Una Ln Sik (5590 - 292% (25My58) 5% Una Ln Sik 2003/08 - 281 (25My58) 19%% Una Ln Sik 2003/08 - 2103% 13%% Una Ln Sik 2003/08 - 2103%

(2514y66) Non-Int Brg City ULS 1986 (Poly Pol) (Plag) - 233% 등 2 3 4 4 % % %

- 223% ½ ½ % 4 4 % % ½ ½ Television Souch PLC10% Subord Crw Uns Ln Sitx 1937 - 2216 Telica Holgs PLCWamants to sub for Ord -60 (2384)680 Teaco PLC4% Uns Deep Diso Ln Sitx 2005 -248 %

TBOTMSON OTGENIBATION PLC4.72% Cure 1st Pri E1 = 65 583% Cure Pri E1 = 77 83 % 7%% Une In Stite 1772 83 % 7%% Une In Stite 1772 83 % 7%% Une In Stite 200409 % Ped Pri 2004 Plc6% Une Le Sik 200409 %

ESE (2014)60) 7%% Uns Ln Sak 2004/09 - £77@ 6%% Uns Ln Sak 50/4 - £92 (2014)68) formions PLC Ord 10p - 100 (2554)68) New Ord 10p(FpLA-1/7/85) - 123 & 9 8 00 30 1 1 2 2 3

00 30 1 1 2 2 3 Threaten AgCobr Dont0(0sed by Westmicater Bank) - 7390 TBingThomas) PLC5.25% Cum Pri 21 -744 & (2504)459 8%* Uns Lin Six 80/94 - 203 Tochal Group PLC4%* Perp Deb Six - 240 Tochal Group PLC4%* Perp Deb Six - 240

(23%/98) 0%% Deb Sit: 85/90 - 200 (24%/98) 7%% Una Ln Sit: 85/94 - 259 (20%/98)

7** Una Ln Six 9994 - 259 (2004)03) Towies PLCOrd 10p - 225 ** Non.V.Ord 10p - 105 (2004)65) Tratalgar House PLCS** Una Ld Six 94/99 -256% (2049)659 9%% Una Ln Six 2000/05 - 255 (2049)659 Tamaport Development Group PLC 5%% Una Ln Six 93/96 - 258 9%% Una Ln Six 55/2000 - 252 Transvood Group PLC Werrarts to sub for Ord - 9

e Forte PLC6.25% 1st Mig Deb Stk

Trusthouse Forts FLLtoners 85/90 - 932 (24My80) 7.25% 1st Mg Deb Sik 60/81 - 285

10.5% Ling Deb Stk \$1.96 - 2102% %

10.5% Mg Deb Set 97465 - 21025 % (244,46) 9.1% Uns Ln Set 95/2000 - 205 (244,465) UK Paper PLC:Ord 109 - 137 & & & 0.41 Unigate PLC:Ord 109 - 137 & & & 0.41 Unigate PLC:Ord 109 - 137 & & 0.44 5% Uno Set 8365 - 205 (244,465) 7%% Deb Set 8507 - 2543, (254,465) 5% Uns Ln Set 31/96 - 207 (244,465) 5% Uns Ln Set 31/96 - 270 (244,465) 5% 116 Lnn Pt 304 (21 - 83 (204,465) 7% 124 Cam Pt 304 (21 - 83 (204,465) 7% 124 (21 - 83 (204,465) 7% 124 (21 - 83 (204,465) 7% 124 (21 - 83 (204,465) 7% 124 (21 - 83 (204,465) 7% 124 (21 - 83 (204,465) 7% 124 (21 - 83 (204,465) 7% 124 (21 - 83 (204,465) 7% 124 (21 - 83 (204,465) 7% 124 (21 - 83 (204,465) 7% 124 (21 - 83 (204,465) 7% 124 (21 - 83 (204,465) 7% 124 (21 - 83 (204,465) 7% 124 (21 - 83 (204,465) 7% 124 (21 - 83 (204,465) 7% 124 (21 - 83 (204,465) 7% 124 (21 - 83 (204,465) 7% 124 (21 - 83 (21 - 83 (204,465) 7% 124 (21 - 83 (204,465) 7% 124 (21 - 83 (204,465) 7% 124 (21 - 83 (204,465) 7% 124 (21 - 83 (21 - 83 (21 - 83 (21 - 83

20% 3rd Cum Ptd Ord She 250 - 49 (234/98) 5%% Uns Ln Sit: 91/2006 - 285 (244/98) 8% Uns Ln Sit: 91/2006 - 286% % 7% nice International Co PLC8% Cum Prf Site

Linico International Co PLC6% Cum Prf Stit S1 = 57% Unitaris Corp Cum Sat 25 - 217% (24My88) United Bacutati/Holge) PLCWarracts to sub for Ord (1969) - 143 8% Ook 35t 53/39 - 259% United Scientific Hidge PLC5.5% Cav Cum Non-Vay Ped Prf 21 - 80 Upton(E)& Sons PLC-0.5% Cum Prf 21 - 63 (24My88)

(24My88) 5.0% Cum Prf £1 - 80 (24My88) 7% Deb Stit 64/88 - £90 (24My68) Ickers PLC 5% Pr(Mon-Cum)86, £1 - 50 (25My88)

5% Cum Tax Free To 30p)Prf Sec 21 - 68 (25Mv88

(2414/468) India Group PLCADR (6:1) - \$10%, (2514/68) India AB B' SK25(Hon-Restricted) - \$57%

(catalic PLCOrd 25p = 247 Internic PLCOrd 25p = 247 Internic Catalogies PLC Ord 25p = 118 (24Modes)

Inge PLCOrd 10p - 145 Organization PLC4.72% Cum 1st

£48 X

ESB (20

Ord - 9

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" "her land ay May 3 & Financial Times Saturday May 28 1988

LONDON STOCK EXCHANGE

DEALINGS

Details of business done shown below lowe been triven with connect, from last Thursday's Stock Exchange United Life and should not be reproduced without permission. Details relate to these securities not included in the FT Share Information Services. Unless otherwise indicated prices are in pace. The prices are those at which the business was done in the 24 boars up to 5 one on Thomsday and settled through the Stock Exchange Tailanan system, they are not in order of eventuation but in accessing order which thenotes the day's highest and lowest dealings. For those securities is which no business was recorded in Thomsday's Official List the instant recorded business in the four previous days is given with the relevant date. I the previous days is given with the relevant date.

Corporation and County Stocks No. of birgeins lockided6

Brenter London Council6%% Sit 2042 -District Council 11%% Red Stk 2012 - 2110 (2

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West Mr. P.

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nz - 2110 (20My88) x(City of)11%% Red 50k 2008 - 2109% My88) (20)

powhytia Galagow Corp3%% Int Bit - 522 (2014)dia Luedictizy of 13% * Red Sit 2006 - 5124% (2014)dia Lueryzol Corp3% Red Sit 1942(or alter) -528 (2014)dia Matchester Corp.3% Red Sit 2007 -2105% B % (2014)dia Electroster Corp.3% Red Core Sit 1928(or - 4527 c) 1440

Barchester Corp.3% Red Cone Six 1928(or after) - 227 (2014)(8) 4% Cone Ind Six - 224 (2014)(8) atland Corp.5%% Red Six 8048 - 205% 9 audarhan(9)(2014)% Red Six 2008 - £110 (2014)(8)

UK Public Boards No. of bargains inc

Agricultural Montgage Corp PLC531% Deb Sal \$3995 - 287 2% (236y60) 8%% Deb Sal 2296 - 28254 8%% Deb Sal 2296 - 293 (246y68) 10%% Deb Sal 5396 - 293 (246y68) 10%% Deb Sal 5295 - 2103% (236y68) Part of London Authority6%% Reg Sal 87/90 - 294 (244y68) Port of London Aut - 294 (244)yes)

Foreign Stocks, Bonds, etc-(coupons payable in

London) No. of bargains included4

B.A.T. Finance. BV 11% Gird Nin. 1969 - \$102 (25Ny86) BP America Inc.3%% Gird Nin. 1968 - 2100% BP Capital EV3%% Gird Nin. 1968 - 2100% BTB FLC4%% Crn Sch Bris 1985(BrieCr10008,10000) - EC111% (208y86) Bangun Nationale Da Parin9% Nin. 1988 (3225000) - 237% (25Ny86) Bangun Nationale Da Parin9% Nin. 1988 (3225000) - 237% (25Ny86) Bangun Nationale Da Parin9% Nin. 1988 (3225000) - 237% (25Ny86) Bangun Nationale Da Parin9% Nin. 1988 (3225000) - 237% (25Ny86) Bangun Nationale Da Parin9% Nin. 1988 (320%) Batha S.Y. 200%) Batha Almenga PLC10% Bds. 1998 - 237% (200%)

. (8)210003/3000) = £160 (2384/909) Thione Group (Capital) PLC-95% Car (8d Bos 2002 (26/250008/20000) = 27449 Bx% Dev Chanical Co-Zaro Cpr Nts 30/5/97 = 2005 % (2484/98) Eksportinents AS 10% Nts 1986 = 308%

pland[Republic on the S. Dev 10%% hts (2006)803 Automational Bank for the S. Dev 10%% hts

1980(8+21000) — 2100% (20My68) 11%% Nia 1995 — 2108% (25My68) and Securides PLC6%% Gre Bds 2002 ni Securitate PLC6%% Cnv Bds 2002 — 180% (20My68) mo North See PLC9%% Cnv Bds 1999 — 1961.66

Lasmo North Sea PLC35% Cnr/ Bds 1989 -\$160.05 Lasdo Perhanant Bulking Sociaty 105% Nis 1991 (Br28000) - 2101% (2484/985) 195% (2049/98) London & Sociath Meetra On PLC75% Cnr/ Bds 2003 (B51100084090) - 2118% (2444/98) London Finance PLC45% Cnr/ Bid Bds 2002 - 2105% (2018/98)

- 2105% & (25%)(60) 4%% Cry Gid Bin 2001 - \$138,30 MEPC PLC11 %% Gin 1985 - 2100 Metal Bick PLC5%% Cox-Subord Bids 2002 -194%, 5% (25My68) Morgan Guaranty Tat Co of New York9% -- Deposit Nis 1992 - 29835

--- Deposit No. 1992 -- 2983 Internal Westminute Bank P1.(29% Deposit No. 1992 -- 288% (2014)498 Next P1.C5%% Gav Pdg 2008 -- 21945

12% Une Cap Ln Sik 2010 – 2112% (25Myst) 18% Une Cap La Sik 200207 – 2157% Co-Operative Bank PLC8.48% Cum Red Prf 2013 21(19) 04-04 (20) - 38 % King A Stataon Hogs PLC8% Curr Pri 21 -47% (20) 48 5% Curr 2nd Pri 21 - 47%; (24%/98)

9% Curn and Pri 21 - 47 Ac, powyraeg 6% Curn 2nd Pri 21 - 48 (23My68) 6% Curn 2nd Pri 21 - 48 (23My68) Actand Bank PLC7%% Subord Una Ln Stk 43%3 - 980% (23My68) 10%% Subord Una Ln Stk 93/98 - 2102% 14-2 Subord Una Ln Stk 93/98 - 2102% \$ 2

No. of bargains inch

(00

LUG RUCH () Ro. of Dergales included Behalistic of Brazil/54. Gold Ld 1913(now 15/3) – 2000–200 Beaca //Ondom of 4%. Pantes 1889/Asod with Acoustic Carty – 5/39 (20My86) 4% La 1910(Aand with Acoustinos Carty – 582 (20My86) Ro De Jamitro(Stein co)Braz(55%.% CartySe) Ld Bob(A-now 13%) – 255 (24My86) ASDA Group PLC-4%. Cart Bob 2002(Br210006/25000) – 2100 (20My86) BAT France BV11% Cart Na 1989 – \$102 (25My86)

(2014)903 - Sabori Crw Bds 2002 - 293 (2014)903 Des Corporation PLC3% Crw Bds 2002 (8/2100023900) - £160 (2014)903

Westwinster Bank PLC7% Cum Prt ational Viewania 21 - 70 & 0% Subard Unis La Silk 1993 - 290 125% Subard Unis La Silk 2004 - 2114%

5 Royal Bank of Scotland Group PLCWarrants Standard Charland PLC 12%% Subord Une Ln Sik S02007 = 2109% 10% TSB Group PLCCod 22p = 95 & % 7 7 % 6 9 Wartung (S.B.) Group PLC 7%% Cum Prf 51 = 103 6%

Breweries and Distilleries d-Lyons PLC5%% Cum Pri 21 - 56% (24My68) 7%% Cust Pri 21 - 74 (25My68) 6%% Red Deb 3tk 84/89 - 294 6%

C-I-Industrials PLC7% Cav Carp Prf £1 -220 (2004/01) CRH PLC7% "A" Cam Prf 1/21 - 620.63 Cadbary Schwappee PLC3X% Cam 1st Prf St £1" - 58 or% 1st Mig Dato Sit 80/93 - 295 % 7 Califyns PLC 10% Cam Prf £1 - 116 (2004/06) Cannon Street Investmania PLC7.7% Cav Cam Red Prf 94/98 - 213.9 (2004/06) Canton Industries PLC01% Uns Ln Sit 80/91 - 294 (2004/06) Canton Industries PLC11% Cam Prf £1 -110 (2014/06) Califying (22My/03) 6% % Red Dab Sit: 57/32 - 257 (24My03) 6% % Red Dab Sit: 58/33 - 255 (24My03) 7%% Red Dab Sit: 58/33 - 255 (24My03) 1% % Dab Sit: 205 (24My03) 6%% Unit Lin Sit: - 255 (24My03) 7%% Unit Lin Sit: - 255 (24My03) 7% Cam Pr1 51 - 65 (24My03) Bass PLC4% Cam Prif £1 – 50 (2984)(83) 7% Cam Pri £1 – 85 (2946)(85) 3%% Deb Sitk 57/92 – 251% 8%% Deb Sitk 57/92 – 251% 4%% Uns Le Sitk 52/97 – 208 Bass lowerinemis PLC7%% Uns Ln Sitk 52/97 – 250 (254/951) Boddington Group PLC3%% Uns Ln Sitk 2000/05 – 537 (254/981) 9%% Cnv Uns Ln Sitk 2000/05 – 5149 (2941-65) Centraway Ind 110 (23My6

Mathematy Research & Annual & handonasi - 1997 64 (244)68) 9% Une La Sit 5368 - 197% (244)68) 78mmel Tunnel Investments PUC5p - 132 3% Units Ln Stit 52/88 - 157% (2444)(55) Channel Tunnel investments PLC5p - 132 (2544)(65) Chepstow Racecourse PLCOrd 25p - 925 (2544)(65) Cartac(T,) PLCOrd 10p - 60 (2544)(58) Cycle Blowers PLCOrd 25p - 280 Costs Pations PLC4% % Units Le Six 2002/07 - 558 (2544)(58)

Sak £1 - 70

ç20

interna) PLCOrd 250 - 250

- 14 (24My68) DRG PLC7%% Uns Ld Sik 86/91 - 293

igety PLC4.85% Curr Prf 21 - 60 72

(244ydd) Idmerit P. Hidge PLCBX% 2nd Cam Pri 21 - 1180

- 256 (2514)(95) 6%% Lina Ld Sk 2002/07 - 273 4 7%% Lina Ln Sk 90/95 - 290 7 ohen(L) & Co PLCINGLY 'A' Ord 20p 485

Burnerft 2, Holge PLCBX% 2nd Cam Prf 21 - 1180 Carriquiattievels. Bona(Holge) PLC7% Cum Rad Prf 21 - 85 (20M)68) Greenal Wildey PLCB% Care Prf 21 - 1800 40 Hardyn & Hensone PLCOrd 25p - 700 (25M)68) Hensites Enserry PLC11%% Cum Prf 21 - 186 (25M)68) Hansteine Enserry PLC0rd 21 - 387 85 Stottish & Neuclastic Enserrise PLC7%% Cum Prf 21 - 80 (25M)680 7% Crw Cum Prf 21 - 183 4 8 5 5% 51 21 - 80 St& 55/90 - 252% & 644/983 Theshae(Dania) PLC6% 1st Cam Prf 21 - 42 (25M)683 Theshae(Dania) PLC6% 1st Cam Prf 21 - 42 (25M)683 Theshae(Dania) PLC6% 1st Cam Prf 21 - 42 (25M)683 Theshae(Dania) PLC6% 5 20 (25% % Ird Dab Str - 255 (20M)683 4%% Ird Dab Str 80/85 - 257 (24M)683 7% Ird Dab Str 80/85 - 251 (24M)683 107% Red Dab Str 80/85 - 2112 (25M)683 465 Cooper (Predenicic) PLC6.5p (Net) Caw Red Cum Pig Pri 10p - 10740 Countautis PLCADR (1:1) - 55% (2444y88) 5%% Unit Ln Sch 94/96 - 251 6%% Unit Ln Sch 94/96 - 250% 1 % 2 7%% Unit Ln Sch 94/96 - 250% & 7 7%% Unit Ln Sch 94/96 - 250% & 7 7%% Unit Ln Sch 94/96 - 250% & 7 7%% Unit Ln Sch 90% Counter La 7%% Counter Sch 90% Counter Countered the Combine Counter La 7%% Counter Countered the Combine Counter Countered the Combine Counter Countered the Combine Counter Countered the Combine Counter Countered the Counter Counter Countered the Counter Countered the Counter Countered the Counter
(2004)693 Crowthart,John Edwards(Hidget) PLC5%% Cun Pri E1 - 84 Crystaintis Hidge PLC8%% Crev Uns Ln Bsk 2003 - 985% (2534)683) Cullen's Hidge PLCWarrants to sub for Ord

25%/68) 12%% Red Deb Stk 2008 - 21 16%

(25My88) hitoraed & Co PLC8% 3rd Cum Prf Stk £1

hitcraid & Co PLC3% 3rd Cum Prf Stk 21 - 60 (24My83) 7% 3rd Cum Prf Stk 21 = 68 6%% Rad Deb Stk 87/82 = 50%/ 6%% Rad Deb Stk 89/81 = 286 (20My68) 7%% Rad Deb Stk 99/84 = 525% (23My68) 9%% Rad Deb Stk 91/85 = 2101 (24My68) 7%% Una La Stk 20%1 = 285 7%% Una La Stk 20%1 = 285

Degenty PL24.02% Case Pri 11 = 03 72 (2534y66) Davies 6 Mercetils PLC*ATNon.V/Ord 10p = 77 (2554y66) Debentance PLCOrd 5p = 93 (2444y68) Debentance PLC 65 % 2-rd Deb 56t 3095 = 282 (2534y66) 7%% 2-rd Deb 56t 21/65 = 205 (2344y68) 5%% Uns Ln Set 80/61 = 200% 7%% Uns Ln Set 80/61 = 200% 7%% Uns Ln Set 80/61 = 202 (2504y66) 4% Uns La Stk 2000/05 - £104

brand Investment Co PLCOrd 25p - 330

Registered Housing Associations No. of bergalos included al

Housing Finance Corporation L85% Deb Stk. 2027 - £45% (2014/55) ominion international Group PLC to auto for Ord - 4% (25N/y68) ner Chemical Co.Com Site \$2.50 Commercial, Industrial, etc (2384y88) Dowty Group PLC7% Lins La Stk 86/91 -233 (284y68) Dauhill Hicka PLC4.2% Cam Ptf 21 - 60 of bergeins included 12635 AAH Hidgs PLC42% Cum Prt 21 - 58 Dustial Hidge PLC4.2% Cam Prf £1 - 80 (25My66) EMAP PLCCrd 25p - 196 B EllottB.) PLC7% Crw Cam Red Prf £1 - 102 English Chine Carys PLC 7% Unis Ln Sik 96/2003 - 2796 English Eachts Co Ld6%% Dob Sik 84/89 -592 (20My66) Excopent Home Products PLC5%% Crw Cam Red Prf 200/11 £1 - 132 6 (25My66) Evennet Home Products PLC5%% Crw Cam Red Prf 200/11 £1 - 132 6 (25My66) Evennet Home Products PLC5%% Crw Cam Red Prf 200/11 £1 - 132 6 (25My66) Evennet Home Products PLC5%% Crw Cam Red Prf 200/11 £1 - 132 6 (25My66) Evennet Home Products PLC5%% Crw Figuration Science PLC 11.5% Com Prf £1 - 116 (25My66) Ferrard PLC5.5% tot Cam Prf £1 - 79 (25My66) (23)4969 ADT LGADR (10:1) - \$21%.95 Chy Cam Red Pri 31 - 356 AGA Aktiotologikon-Restituted Series '8' Sid5 - 5K195% AGB Research PLC6:25 Cmr Pri 21 - 99% 1911 AMEEC PLC15% Uns Ln Sek 1982 - 2118 AME Heelhoure Group PLCOnt 20p - 258 60 Arburs PLCWerrants to sub for Ord - 4 Potentia (2014/988) Non PLCOrd 10p - 1040 Abar PLCOrd 10p - 104 Abion PLCOrd 10p - 22 (344/98) Acan Auraham LdCorn Shs of Nov -£14.35 Auranting Hags PLC'A'(Fat.V)Ord 10p -24 (20M/98) Alled Partnership Group PLC105 Cars Criv Find PH 21 - 120 Alled Tardin Companies PLC 1075 Criv Subord Ura Ln Stt 1982 - 2270 8 Asart PLC55 Corn Car Red Prf 21 - 138 Ander Day Hidgs PLC103/5 Cars Prf 99/2002 61 - 150 Appletrae Hidge PLCOrd 10p - 135 40 (234)68 (2344)68) Argel Group PLCWanants to sub for Ord – 392 4 Arten PLC 11%% Crv Uns La Stk 1980 – £118 (234/963) (234/963) Fostarf Lohnij & Son PLC4%% Cura Pri Sik £1 - 40 (234/963) Priendly Hobbis PLC4%% Cnv Cum Rud Pri £1 - 100 (234/963) 8% Cnv Cum Red Pri £1 - 1680 Putura Hidge PLC4d 25p - 347 GEC-Elliott Automation Ld6%% Deb Sik 80/04 - £52 (204/963) GEI International PLC 10% Unit Ld Sik \$7/32 - 958 (234/963) Stat PLC 17270 Live die Erick 1260 -Lassociated British Engineering FLC4.9% Cam Pri 21 - 65 (2504)68 Lassociated British Foods FLC55/5% Uns Le Sit 67/2002 50p - 29 7% 5 Una Ln Sit 87/2002 50p - 40 Lassociated Electrical Industries LIS9% Deb Sit 66/67 - 250 (2004)68) Lassociated Reharies FLC4%% Cum Pri 21 -43 (2504)68 GEI International PLC 16% Una Ld Sik 8 - 296 (23k/y68) GKN PLC6%% Una La Sik 88/93 - 281 Associated Reteries PLC4%% Cum Pri 21 -43 (25M)029 Astra A9 Free "0" She 6K12.50 - 5K192 193 195.48 (2014y66) GKN (Linited Kingdom) PLC65% Gtd Deb Six 64/69 – 555 (24My669) 91% Gtd Deb Six 91/65 – 2103 (23My66) 10%% Gtd Deb Six 90/95 – 2101% dings PLCOd 5p (Ex DM - 27% 8 In Read Group PLCOrd 25p - 360 & Internetive Products PLCOd 25p - 123 Internetive Metal Products PLCOd 25p - 123 BAA PLCOID 230 - 263 3 % 4 4 % .7845 & 6 285 9 # 6 16% City Unit Lit Six sure - 21cr (250,468) Giana Group PLC Ord 10p - 105 (244,459) Giano Group Ld5% Sure Lit Six 85,95 S0p - 41% (244,463) 7%% Line Ld Six 85,95 S0p - 43 Giymwel Linemational PLC7% Cus Pri E1 285 9 4 6 BAT Industries PLCADR (1:1) - \$7.5 BAT, Investments PLC10% Une La Se SALT, INVENTIAL FLC LONG CHE LA GA 9065 - 209 102/5 Una La Salt 1075 - 2102 80A Group PLCS.75% Cam Red Cav Prf 21(PJAL-298080) - 102 21 4 4 8100 PLCS1% 2nd Cam Prf Salt 21 - 58 France PLCS1% 2nd Cam Prf Salt 21 - 58 Gnome Photographic Products PLCOrd - 375 Goodwin PLCOrd 10p - 45 Grace(M.R.)& CoCom Sik \$1 - \$24% 24% 2344,463 7%, Cab Set 85/90 - 530 7%, Dab Set 80/95 - 531 (2544,463) 284 Group PLC4.5% (Aug Crry Cam Red Pri 200 - 102 800 Group PLC4.5% Cam Pri £1 - 43% Canady Kr.1,4: CoCom Sitt \$1 - \$243/0 243/0 Grand Metropoliten PLC43% Cam Pri \$1 -46 (2014/85) 5% Cam Pri \$1 - 48 6%% Cam Pri \$1 - 58 10% Unis Ln Sitt \$1/36 - 295 105 6% Cam Pri \$1 - 58 10% Unis Ln Sitt \$1/36 - 295 105 6% Cam Pri \$1 - 58 10% Unis Ln Sitt \$1/36 - 295 105 6% Cam Pri \$1 - 58 6% Cam Pri \$2 - 6 (2014/65) Hell Engineering(Hdga)PLC6.55% Cam Pri \$1 - 72 (2014/65) 12%% Une La Sex 2012/17 - 2114% BPB Industrias PLC10%% Deb Sex 94/89 -E100 (25key00) BTP PLC7.5p(Net) Cov Cam Red Prf 10p -115 BTR PLCADR (4:1) - \$18.05 (25My60) Babcock International PLC9's Cum Pri Sik 21 - 93.05 (25My60) Barros Industries PLC9's Cum Pri E1 - 55 Bardeay PLC Warratte to sub for Ord - 114 Barlow Panel LdPtd Ord R0.10 - 575 (2014y62 tel Engine £1 - 72 tellburton 21 - 72 Haliburton Co-Com Stk \$2.50 - 216% Hanover Duce PLCS/37% Crw Cam Red Prf 81 - 97 (23M/968) Hard Rook International PLCCless A (Reat Vigi Crd 2p - 74 5 (24M/968) Hardwar Sidditity Group PLCS/2% Cam Prf 21 - 556 71% Dab Sik 57/82 - 2300 Handren,Sins & Coggins PLCS/9% Cam Prf 21 - 60 (23M/968) (25My66) rr & Wallace Arnold Trust PLCOrd 25p -AZO (2614)618 AZO (2614)618 Array Hapburn Group PLC7.75% Cum Prf Barrow Haptum Group PLC7.75% Cz 21 – 103 (25My68) Balays PLC 10% Cum Prf 21 – 100‡ (23My68) (25%/65) (92%/65) (922# PLC6%% Car Une La Sta 2000 -2135 0 2135 8 Beneton Group PLCOrd 10p - 48% 9 50 1 Beneton Group PLCOrd 10p - 48% 9 50 1 Benetond(5 & WJPLC5% Cum Pri 21 - 40 (20My68) 71% Cum Pri 21 - 66 (20My68) Birrold Cusional PLC7% & Uns Lo Silk 57/82 - 255 E1 - 50 (23k/y68) ispworth PLC7%% Deb Sik 88/93 - 291% 2% (23 23, (23M)(65) Herring Son & Dew Holdings PLC New Ord 10p (FpLA-77/68) = 155 & 69 60 1 1 2 5 Hoschat AgDM50 (Cpn 51) - 25M2 262 2025 263 266 294 Honda Motor Co LnShe of Case 8th Y69 -Y660 595 House of Fraser PLC6%% Une Ln Stk 33/98 - 5965 Imple Qualitate PLC7%'s Unit in Six 67A2 - 238 Impletion Mint Group PLC6% Hon-Com Prif 21 - 50 (2244)459 Inclust Hydro Hidge Ld55% Cum Pri Sik 21 - 48 (2044)459 Ref Optical Industries PLC7%'s Criv Cum Ref Prif 21 - 131 5% % 2nd Deb Sik 1984/2809 - 252 670aa/82 - 53875 Howard & Wynchem PLC 18% Une Ln Sik 75/81 - 590 (245446) Huntarprint Group PLC 63/76 Car Cun Rec Prif 21 - 165 (2004)68) 6% Deb Sek 6663 - 285 (2304)66) 7% Deb Sek 88/83 - 290 9% Deb Sek 82/87 - 235% 10%% Deb Sek 94/88 - 2105 (2004)68)

ITL Information Technology PLCOrd 10p -40 (23M/965) Socta Co./FLC7%% Una Ln Stk 68/93 - 530 40 Regwonth.Morria PLD5%% Cum Prt Sik 21 - 63 (25My68) Ringworth Morris (Sattaine) L67% Non-Cum Prt Sip - 60

Constant Enderstations PLC4.25% Cura Pri 21 rpe Hildgs PLC6% Deb Sik 8893 -5%% Uns Ln Sik 94/2004 - 2090 55% Uns Ln Six 94/2004 - 259 7%% Uns Ln Six 99/21 - 293% 4 % 8%% Uns Ln Six 99/26 - 255% % 6 11%% Uns Ln Six 97/86 - 2103% 4 % 5 11%% Uns Ln Six 97/86 - 2103% 4 % 5 1000 Engineemed Products Ld 9% Deb Six 97/92 - 234 (24My65) International Base Match CorpShe Cap Six 51_25 - 257 Jamesons Chocolates PLCOrd 10p - 225 Johnson & Rink Brown PLC 11% Uns Ld Six \$3/58 - 294 (25My65) Johnson,Matthay PLC6% Cnv Cam Pt 21 = 530 , м(Т.F.&J.H.)(Hidge) PLCOrd 25p - 220 Basena() -- AU-L(Progs) PLC-Ura 200 - 200 (2304/95) "A" Non-V Ord 25p - 208 (2304/95) Brasilwalia Group PLC-Ord 21 - 223 32 Cav Pri 50p - 77 Bridon PLC 16x% Deb Sak 91/95 - 2100%

6%% Uns Ln 8%(1975 or att) - 261

ADR (10:1) - \$25.9641 7% Itish Alcan Aksninium PLC10%% Deb Stk

EB8

(24ky68) 7%% Lins La Sik 2002/07 - 270 (25ky68) Bristol Stadium PLCOrd Sik 5p - 370 Ord 25p - 37.05 p 141 % .858 2 2 % 6 3 .143 4 4

530 87% Mg Deb Sik (565 - 282% (23My68) blanston Press PLC Ord 10p - 137 41 klams 5 Hidge PLC77% Cav Uns Ld Sik 2000/02 - 284 (25My66) Lachroke Group PLCADR (1:1) - \$7%

(25%)(65) 2% Gid Uns La Sti 90/92 - 194%

(23My68) Aing(Jonn) PLCOrd "A" Non Vig 25p - 320 3 5 .325 sure PLC &#% Cum Cav Red Prf £1

Alten Alean Aleaninium PLC107/78 Unit 2011 - 255% 10%% Deb Sak 58/64 - 259% (24)Ay65) British & Anamican Film Hidgs PLCCrd Sik 50 - 420 (24)Ay62) British American Totacoo Co Lt5% Cura Prf Sik 51 - 510 9% 2nd Cura Prf Sik 51 - 600 British Home Skyme PLC5% Mag Deb Sik 89/64 - 277 (25)Ay50) British None Carporation Ld6% krd Deb Sik

- 253 (2004)(53) High Shoe Carp Hadge PLC6%% Cum Pri 51 - 54 & (2504)(53) 5%% Cum 2nd Pri 21 - 57 7% Loss LN St 25500 - 253% High Science Lott% Deb Sat 25590 - 252%

(25My53) Brown Bowei Kent PLC3% Uns Ld Sit 65/33 – 250% 1 (20My53) Bulgin(A-F.) & Co PLCOrd Sit 5p – 63 (20My56) (2014)(88) Intel PLC7% Care Units Lin Stik (15417 – 235 Inteles Investments PLC 15% Units Lin Stik 2007/n2 – 21170 Intel Group PLC9% Units Lin Stik (162003 –

Land Lawure PLC 25% Cum Cov Red Pri 11 - 440 & (3414)00 Laports Industriae(Fridge) PLC55% Cum 2nd Pri Stk 21 - 60 (2441/65) Ch Dab Stk 93/94 - 235 (2444/65) Lawla's Investment Truet L/25% Cum Pri Stk 21 - 51% 2 (2014/65) TW/% Cum Pri Stk 21 - 60 (2544/65) Lawla's Investment Truet L/25% Statembe for 1 Ord - 155 (244/65) 6% Cum Pri 21 - 61 (2014/65) Line Service PLC 2nd Ser Wite 'to Scherofbe for 1 Ord - 155 (244/65) EXE Service PLC 2nd Ser Wite 'to Scherofbe for 1 Ord - 155 (244/65) Line Sciences International PLC57% Cam Caw Red Pri 21 - 145 (244/65) Ling Clain(55) Ling Clain(55) Ling Clain(55)

- LEIS (23M/983) London International Group PLC101%% Una Ln Stk 80/95 - 200 Lowino PLC40R (1:1) - \$4.22 (25M/983) 10%% 1at Mig Deb Sitk 97/2002 - 259% Low(Wina) & Co PLC4.79% Case Cav Red Prf St - 126 7 Jones Industria

880 9% % Une Ln Sch 92/2003 - 295 6% Chu Une Ln Sch 1998/2001 - 2112 3 4 dân's Lo 5% 2nd Mig Deb Sek 92/97 - 237 7845-458 (24My68) C.H.Industrials PLC7% Cov Que Prf £1 -21 - 125 7 Lucas Industrias PLC 10%% Los Ld Sik 92/87 - 21/02 % (20M/68) Lyon & Lyon PLCOid 25p - 243 (20M/68) M.Y.Holdings PLCDid Ord 10p - 53 Macanic (contan) LD7%% Line Ld Sik 85/91 - 293% (25M/68) Macanity PLC6% TP Cum Prf 21 - 57% (24M/68)

McCarthy & Stone PLC7% Cav Uns Ln Sik 9804 - £183 7 (2004-00) 9604 - £163 7 (254)(68) Magnet - £163 7 (254)(68) Magnet P.(252), Cav Cum Red Pri 2012 £1 - 85

£1 - 86 Mappin & Wabb Hildgs Ld5%% Cura 2nd Prf Silk £1 - 80

Martes & Spencer PLC 10% Curs Prf 21 - 05

(24My66) Mantery PLC63/7% Cum Prf 21 - 61 (26My66) Manzine(John) PLC9% Cum Prf 21 - 138

(24My88) AMy88) Metal Box PLCWarrants to sub for Ord -

Metal Box PLCWarrants to sub for Ord -520 2.8% Rad Cum 2nd Pri Bik £1 - 35% 9 10%% Una Ln 3tk 5297 - £191% Monsanto CoCom Sit 52 - 241.155 (£0My68) Morgan Cauchis Co PLC7.5% (NeQ Car Cata Rad Pri 21 - 122 2 9%% Deb Sik 95/2000 - £97% (20My68) Nerman Industries PLC10%% Una Ln 8tk 96/88 - 2550 Nerman Industries PLC3% 2nd Cum Pri 21 - 60% (25My68) Notice & Land PLC3% Car Cum Red Pri 21 - 119 21 (25My68) Nortons PLC3% Car Cum Red Pri 21 - 119 21 (25My68) Nortons PLC3% Cum Pri 21 - 65 Normans Group PLC3% Car Cum Lin Stk 95/04 - £105 Nonk Data ASCLass 'British Nigh NK20 -

sk Date ASCiess Billion Vizi NK20 -

North Bristan Steel Group(Hidgs)PLCOrd 25p ide Clothing Brands La7%% Cum Prf - 35 (25M/983) North Midland Construction PLCOrd 10p -142 (20M/983) Northam Engineering Industries PLC7% Una La Sit 2000/05 - 975% (25M/983) 9% Una La Sit 20056 - 290 (25M/983) 9% Una La Sit 20056 - 290 (25M/983) 9% Una La Sit 20056 - 290 (25M/983) 00sonice Group PLC9% % Cura Red Prf 2002 £1 - 88 (25M/983) Obsonice Group PLC9% % Cura Red Prf 1993 £1 - 91 (25M/983) Warrants its sub for Ord - 13 4 P & P PLCOrd 10p - 1902 New Ord 10p (FpARLA-27/6/08) - 182% 9% 9% 90% 1% 2% 3% Page (Michael) Group PLCOrd 2p - 54 Pail Corporation Stats of Cars Sit \$125 -\$27% & 27A/95% 27X-9% Particer Knoil PLCOrd 2bp - 870 (25M/983) 9% Data Sit \$5074 - 295% & (20M/983) 9% Data Sit \$5074 - 2000 -- 35 (25My58) North Midland Construction PLCOrd 10p -

Permoni PLCZero Cyn Bdis 189626-21000-5000 – 200% (2584/68) Caubac/Province 10/1455 Nis 1999 – 20145 (2584/68) Planta Hovis McDougasi PLC4%% Crv Bdis 2005 (Sr2500) – 2116 % (2584/68) Royal Benk of Scotland (PLC16% Soliton Bake 1996 (PL2500025500) – 2100% Bake 1996 (PL2500025500) – 2100% 25000) - 2100% Royal Trusteo Lot 17675 Bda 1990 - 21025 (234468) (3My65) igh Estates PLC6% Cay Bds 2005 -

2109% Baith A Nephaw Associated Cos PLG5% Cor Bits 2000 – 5132.35 (20Maydi) Stradar(Rapdom of) 11% % Bds 1993 (Br25003) – 2162% 6 (24Maydi) Tego PLC4% Cor Bits 2022(24:2100085000) – 2103% (24Maydi) 28 Grap PLC9% Nts 1994 – 259% (2Maydi) Thathouse Forte PLC 10%% Nts 1992(Mithous Marcanata, ever collabority)

1992(Without Werrante) - 2121 (2014)65) 11%% Nts 1990(Br 25000) - 2102% %

Sterling Issues by **Overseas Borrowers**

nds Inc1257 Uns La Sik 2009 - 21 10% %

- 1710% % Imenican Medical International Inc9%% Une Ld Sik 2011 - 2000 \$70 Ld Sik 2011 – 2094 574 alen Developmant Benk 10%% Ld Sik 2006(Regi – 2121% (24Mydd) satmingCousenonweath, olj9%% Ld Sik

Acatalian Counterweath alf 7%% Ld 9% 2012 Rogi - £93% Bank at Gruece 10%% La 9% 2010 Regi -

0%% Ld Bit 2010(Br) - 195% (23M/r08) and Nationale Day Autoroutus 10% End La 10375 Ld 95: 2010(24) - 255% (204)46 Calese Anistanako Dae Autoroutes 10% dist Le Sit 2008 - 2145% (204)460 Credit Foncier De France 147% (204) Le Sit 2007(Heg) - 2125% (204)460 Demaart(Kingdom of) 13% Le Sit 2005 -2113% (204)460 Biototes de France 125% (3d Le Sit 2006(Heg) - 2125% 2007(Heg) - 2125% 2007(2127% (23My68) Inco Ld 15%5% Une Ln Sik 2008 \$ Rep Opt -

Aatra Hold

Inter-American Development Bankay - mp de 2134% (2016)400 Inter-American Development Bankay % La Sta 2018 – 200% (2016)40 International Development Bankay % La 2010(Reg - 220 (2016)40 91% La Sta 2010(Reg 5000) – 296%

(254468) 11.5% Ln 3tk 2003 - 2112 % (244468) Namd 12%% Ln 5kk 2000(Reg) - 2115% Namd 12%% Ln 5kk 2000(Reg) - 210%

lalayala 10%% La 8%.2008(84) - 220% (25%y00) w Zeeland 11%% Sik 2008(Reg) - 2107% 11%% Six 2008(Rr \$5000) - 2107%

(25M)403 11%% 58: 2014(Reg) - 2110 (2040)69 ove Spote/Province 0011%% in Six 2019

Nove SocietyProvince 0()11%% Ln Six 201 - 5111% 10%% Ln Six 2011 - 5151% (208/68) Feiroleos Maxicance143% Ln Six 2016(Feg) -10% (208/68) Portugal(Feg 0()5% Ln Six 2016(Feg) -105% (208/68) Generation de Camberl25% La Six 2020 -(20MySS) de Quebect2X% La Sik 2020 -E116% dom ci)11%% La 8k 2010(Rig) -EIIIX X nom oli#144 La 88.2014(Reg) - 296% - 296% 13.5% Ln 8% 2010(Reg) - 2127%

(2shiy65) Thinkad & Tobago(Pispublic ob)12%% La Sik 2009(Reg) – 2101% (24kiy65) United Alasocan Sintas 18%% La Sik 2000(Rog) - 2111%

Banks and Discount

Companies No. of bergains include: \$60

Benco da Bilbao SACrtl PT600(Rep by IDR te desom ver)(CpnB) - £3.3067 3.3735 Banco de calanta (Cprill) - £3.3557 2.3798 PTIGO Bank of John Gigovernor & Co ol)7% Ln Sik aluti - £31 2 Barclaya Bank PLC7%% Lins Cap Ln Sik Jakot - £32% (2014)60 Jakot - £32% (2014)60 Jakot - £32% (2014)60 Jakot - £32% (2014)60

(26%/96%) Piesnoy Co PLC7%% Deb Sit \$2/97 - 2075 (24%/96%) Poly Pick international PLC6% Case Cov Red Pri £1 - 127% Porter Chadburn PLC6% Cnv Lins Ln Sit 94/2000 - 5170 Porter Chadburn PLC6% Cnv Lins Ln Sit 94/2000 - 5170 Porter Chadburn PLC6% Cnv Pri S0p - 25 (24M/96%) Convers Most Housen PLC 10%% 1st Mig Deb Sit 2020 - 597% Catch/HL J.) Group PLC10% Com Pri 51 -115 (24M/96%) RHP Group PLC7% Cum Pri 51 - 67 (25M/96%) RHP Mebleco IncShe of Cum Sit HPV -PL80.1 (20M/96%) RHP Mebleco IncShe of Cum Sit HPV -PL80.1 (20M/96%) BH L14% Cum Pri 51 - 42 (25M/96%) 6% Cum Pri 51 - 75 (20M/96%) 6% Cum Pri 51 - 75 (20M/96%) Bhcai Electronics PLCADR (1:1) - \$5.85 113 (254)(63) Ferranti PLD5.0% tot Cum Prf 21 - 70 (254)(65) FanigytemestPLC4.2% Cum 2nd Prf Sit 21 - 57% (234)(63) Finne PLCADR (kt) - \$19.296120 30 6%% Deb Sit 84/89 - 295% Fohel interretional PLC6% Use Ln Sit 88/83 - 255% (254)(63) Fokes Group PLCO1 5p - 53 Foreco Minasp PLC3% Cow Red Cum 2nd Prf - 133 (234)(63) 10% Cnr Una La Sit 90/35 - 2135 (234)(63) Racal Electronics PLCADR (1:1) - \$5.85 (238/1929) Rank Organization PLCADR (1:1) -\$13.032493 (24My88) Ranks Hovis McDougali PLC8% Cum 1st Prf et al. 50 coloradi 513.032489 (244)(88) Ranks House McDougell PLC 8% Cum 1st Pri 21 - 59 (25M)(60) 5% Cum '9" Pri 21 - 59 (24M)(68) 5% Cum '9" Pri 21 - 39 (24M)(68) 5% Cum '9" Pri 21 - 39 (24M)(68) 5% Cum Lin Sta 5368 - 537% (24M)(68) 5% Cum Lin Sta 5368 - 537% (24M)(68) 8% Cum Lin Sta 5368 - 537% Ratiner Group PLC4.25p Car Cum Non-Vig Red Pri 20p - 163 K 4 Reschem International PLC9W% Cms Lin Six 89(33 - 2300) Rechem Environmental Services PLCOrd 2p Recham Environmental Services PLCOrd 20 - 213 4 6 6 6 7 7 6 80 80 1 ½ 22 8 6 4 5 7 Reckit & Colman PLC9% Cum Prf £1 = 40 6%% Dab Sit 8500 = 503 Reckern PLC7% Cum Prf £1 = 60 (204950) Reck Internetional PLC5%% Cum Red Prf £1 = 55 (253950) Renott PLC6% Cum Prf Sit £1 = 54 (2444968) 19%% Gad Deb Str 9297 - 2121 (2444968) anexal Electric Co PLCADR (1:1) - 92.67 (2014)603 71:5 Una La Sat 87/92 - 227 (2514)603 71:5 Una La Sat 827/92 - 227 (2514)603 71:5 Una La Sat 82033 - 231 General Motors Corp.Com Sit \$1 23 - 239% (2414)603 General Motors Corp.Com Sit \$1 23 - 139% (2414)603 General Motors La Sat 80/95 - 2120 (2514)603 (2514y68) activere Group PLC6% Uns Ln Sik (6/89 -282 1002 Rohr Inclusions IncSte of Cum 304 \$1 - \$25 (20%)400 Rohe-Royce PLCOrd 20p - 122 2 % % 3 3 % 4 4 % 204 5 % % 3 6 Roper PLC11% Cum Prf 21 - 145 (20%)400 Rownres PLC3% 1st Cum Prf 21 - 79 (25%)400 (25My68) 7% 2nd Cum Prt £1 - 68 Ubenold PLC102% Uns Ln Sik 90/85 - £97 (25My68) 39/10/06 International PLC73% Cure Pri El - 74 (244);68) 10%5 Uns Ln Stk 34/99 - 239% (204);68) Inome Photographic Products PLCOrd 10p - 375 Rubernici PLC-1035% Uns Ln Sik 92/95 - 297 (23Ny68) Rubby Group PLC-3% Uns Ln Sik 92/96 -276 (25Ny68) SD-Solcon PLCO4 Sp (Ex DN) - 74 & 7 8.5% Gro Cam Red Pri 21 - 331 & Warrants Io sub for Ord - 23 Seatchi & Seatchi Co PLCADR (2+1) -320.501299 .0074539 Genetationy(J) PLC3% Ind Uns Ln Str - 578% (20My69) 9% Cmv Uns Ln Stit 2014 - 295 (23My68) 8ainsbury(1) PLC9% ind Uns Ln Stit - 279% (20My68) Sanderson Murry/Elder(Hidge) PLCOrd 50p - 168 (20My68) Sireoy Hotel PLC9F Ord 5p - 2290 Seminoric Hdigs PLC9F Ord 5p - 2100 (20My68) Schering AGShe of DMS0.106 £1000 (Cpn 51) - DM472% GT 473.2 473% 674 474% 475 (25My68) Seminoric PLC9F Uns Ln Sik 8893 -2019 (20My68) Seminoric PLC9F Uns Ln Sik 8893 -210 (20My68) Seminoric PLC9F Uns Ln Sik 674 474% 475 (25My68) Seminoric PLC9F Uns Ln Sik 90.75 -\$34.0946 (20My68) Seminoric Engineering Group PLC9.5% Uns Ln Sat \$106 - 235 0% (24My66) Seminoric PLCNew Ord 2p (FpLA-36588) - 233 nuo Group PLCNew Ord 2p (Fp/LA-3/6/88) - 233 dew Group PLC7%% Une La 98, 2003/08 - 257 (25/ky/83) - 237 (254y23) Sinon Engineering PLC9%% Deb Sik 9297 - 533 (244y63) 600 Group PLC8%% Ung Ld Sik 9762 - (23 (254y64) Singstyl/LCPLCOrd 25p - 375 Singstyl/LCPLCOrd 25p - 375 Singstyl/LCPLCOrd 25p - 375 (25%)(65) 8% Red Deb Stk 87/92 - 292% (20%)(68) Prf 21 - 163 Hunding Associated Industries PLC9%% Cru-Ung Ln Sik 02/06 - 2255 (25My68) DM PLC5%% Une Ln Sik 2001/06 - 251 5%% Red Uts Ln Str - 248 ammerville(William) & Son PLCOrd 25p (24My68) 7%% Uns Ld Sik \$256 - 250% (24My68) 700

why's Holdings inclines of Class A

Partiand Teofile(36) PLC4.2% Cara Prf 21 - 53 (253/65) Paterson Zochonis PLC 10% Cara Prf 21 + 122 (243/65) Pears PLC 65% 5 Deb Sit 65/60 - 2935 Pearson PLC625% Uns Ld Sit 65/63 - 295 (253/6/63) 8.525% Uns Ln Sit 85/65 - 296 (253/6/63) 105% Uns Ln Sit 85/65 - 296 (253/6/63) 105% Uns Ln Sit 85/65 - 210 13.525% Uns Ln Sit 85/65 - 210 13.525% Uns Ln Sit 85/65 - 210/2 Pennos PLC061 Ord 20p - 240 (253/6/65) 13/5% Ore Uns Ln Sit 1990(Sector A7) -2170 (203/659) SK336 WB Industries PLCOrd 10p = 42 WCRS Broup PLCADR (2:1) - \$9% (2014)689 55% Cav Cum Red Pt 1999 10p = 115 (25%)68 Waddington (John) PLC6% Cum Prf E1 = 73 (25%)68 (25%)68 Wade Posseries PLC10% Cum Prf E1 = 123 (24%)480 2170 (20My88) Plizer IncCom \$0.10 - 226% (28My88) Platgnum PLC9% Cam Prt 50p - 26 (24My88) Plasacy Co PLC7%% Deb Six \$2/97 - 227% her & Stuff Hidge PLCOrd 5p - 117 (2424/66) Walker(1.0.) & Co PLCOrd 25p - 3800 4000 ADDIN Nathor (Thomas) PLCOrd 5p - 60 2 4 (24M3/85) Manon-Lambert CoCom Sit 51 - 553% Materiord Glass Group PLC 11%% Uns Ld Sit 7695 - 1290 (253My68) Natarford Glass/Wind Wedgecod PLCUnies Sit 7695 - 1290 (253My68) Natarford Glass/Wind Wedgecod PLCUnies (1 WFG Ord 120.05 & 1 WW Inc 1p -E1.11 1.115 1.12 p.92% 3 % 4 % 5 & 7 7 Network Partmentip Holdings PLCOrd 10p - 1400 - 1400 attach[F].Kahaya] FLC Harrants to sub for Ord Authand Group PLC Warrants to sub for Ord - 24 Widney PLCB.76% Crav Cure Red 2nd Prf 2000 E1 - 115 (25My68) WBithe Systems PLCFback Rate Cnv Catal Red Pri 2p - 125 (25My68) Williams Holge PLC10%% Cure Prf 21 - 130 (23My68) Xeron CorpCon Sit \$1 - 227% (20My68) York Thater Holge PLC10% Cate Prf 21 -128 (2M4y68) Financial Trusts, Land, etc No. of bargains included 484 American Express CoCxx \$0.00 - £125 Archer(A_L) Hidgs PLCOrd 1p - 158 5 8 & Argvin Trust PLC11% Crv Subard Uns La Sik 192 - £125 (204);60 Annour Trust PLC 10%% Uns Ld Sik \$1/96 -Son 1552 - E123 (2014)000 Armour Thurt PLC 101/% Lins Ld Sik S1/96 -E30 (2014)050 Battle Gifford Technology PLCWarrants to sub for Ord - 12 Britannis Arrow Holge PLCWarrants to sub for Ord - 12 Britannis Arrow Holge PLCWarrants to sub for Ord - 12 Britannis Arrow Holge PLCWarrants to sub for Ord - 12 Britannis Arrow Holge PLCWarrants to sub for Ord - 12 Britanis Arrow Holge PLCWarrants to sub for Ord - 12 Britanis Arrow Holge PLCWarrants to sub for Ord - 12 Britanis States (2014) Brown Bholey Sig Capital Holge PLC 101/% Urs Ln States (2014) States (2014) Brown Bholey Fand LdPig Red Pri 10 - 553:14 (25)Web3 Capital Strategy Pand LdPig Red Pri 10 - 51,015 - \$1.015 Pig Red Pri \$0.01(Brilen Fund Sha) -\$3.4125 Catar Alien GRt Income Fil LdPig Red Prf 1p - 29% Compagnie Bancaire S.A. FP100(Br) - 2435® Daily Mail & General Trust PLCOrd Stp -Daily Miell & General Trust PLCOrd 50p -127 (2534)400 Editburgh Friencial Trust PLC 16 (516% Deb Sik 2005 - E118 Exploration Co PLCOrd 51k 0p - 108 (2014)60 First Detenture Resease PLC011.125% Severaby Gid Deb Sik 2016 - 21407% First National Finance Corp PLC 107% Subard Una Ln Sik 1982 - 295% (2014)680 Goode Durant PLC3.5% Cum Pri S0p -250 Gowet High Income Gitt Fund Lofts Red Pri Sovet High Income Gitt Fund Lofts Red Pri 250 Gowit High Income Gilt Fund Latrig Field Pri 1p - 44 (268);63) Highin Income Gilt Fund Latrig Red Pri 1p - 44 (268);63) Highin Funds Latrig Red Pri 50,01(Searing Stat) - 216,21 (208);659 Pig Red Pri S0,01(Nemaged Stat) - 216,27 (208);659 14y68) 1008 PLC5%% Cure Red Prf 90/92 E1 -Pri \$2 (Br) - 521 (2014y66) area-Europe Fund LdShs \$0.10 - \$28 %
 Prime: Log = Last powerpain

 Name: Comparison Lastins \$0.10 - \$28 %

 (24My08)

 Sma(Dr 16 b)

 Sma(Dr 16 b)
 </tr E1 - 149 MC Group PLCWientenies to sale for Shis cu Istional House Loans Corp PLC7.5% Criv Prf £1 - 106 21 - 196 Oporto Growth Fund LaPig Red Prf \$0.01 (Br) - 25.36193 (20My68)

TR Ind S75% 7 5.6 2107

Duniop Plantations Lates Cum Pri 21 Hidong Estate PLCOrd 10p - 65 Pedang Sanang Hidgs PLC10p - 75 th Marigage 6 Trust PLC6-12% pped int Deb Sik 2026 - 2105% Ste Scottish National Trust PLC 19% Dab Sit 2011 - 205% (23)4960 Socurities Trust of Scottand PLC7% Dab Sit Shines Trust of Scottand PLC7% Dab Sit Shines Trustement PLCWarrants to auto for Ord - 38 TR City of London Trust PLC Picl Ord Sit(20% Non-Cum)(21 - 205 (2014)68) 5% Cum 1st PH Sit = 255 (2014)68) 6% Non-Cum 2nd Pri Sit £1 - 55 (2014)480 Singepore Pera Rubber Estates PLCSik Sp 50 (24My66) Railways No. of Dergeins included 1 Canadian Pacific Ld Ord (ins Ldn)(Interch transf) of NPV = 3C213 (25My68) Ortatic & Cousbec Raintery CoSN Parts Deb Skiftri Gid by C.P.) = 240 (20My68) Torons Gray & Bruse Rainey CoSN ist Mag Bds (2883) (Cpn 208) = 230Φ (20Aly36) 10%% Deb Stit 2020 - £90 (25My85) 1 Industrial & General Trust PLC10% Deb Stit 2016 - £96% Shipping No. of begains included 172 Geals Shipping PLC*A* Non.V Ord 21 - 718 (SMydda)
 The Construct a Construct a Train FLC 10:5 000

 Site 2016 - 200%

 TR Naibural Resources Inv Trust PLC6% Cam

 Pri 51 - 56% (2384)683

 TH Trustees Corp PLC 10%% Deb Site 2016 - 2106 (2084)631

 Tampic Bare Investment Trust PLC7% Cam

 Pri Sit 51 - 600

 Throgmontan Trust PLC 12 5/16% Deb Site 2016 - 2118 (2384)683

 Trade Investment Trust PLC12 5/16% Deb Site 2016 - 2118 (2384)683

 Witten Investment Tout PLC6% Deb Site 50/99

 - 208/5 % (2384)683
 - 1880 8%% Deb Stk 2016 - 183% 123 Unit Trusts No. of bergeins included28 M.à G. American Smiller Co's Fund Accum Units - 41.9 M.& G.Gold & General Fund Accum Units -40.00 M.S.G. International Income Funding Units -55% (25My68) Water Works Mines - Miscellaneous No. of bargains included4 No. of bargains included 202 Angle United PLC Cmv Red Prf 10p - 83 Bislohi Tin Co PLC 10p - 83 Botswana RST LdPu2 - 39 Consolidated Gold Fields PLC ADR (41) prozi / De Beers Consolidated Mines LaDid RU05(Br) (Can 81) - \$12 12% (25Myd El Ord Mining&Exploration Co PLCOrd 1 340 Minangura Copper Mines LoOrd Sik \$21 -and Copper Mines Ld"B" Ord K10 - 60 Mines - South African No. of bargains Included 40 Anglowali Ld"A" Ord R0.50 - 2500 Coronation Strodizete LdR0.25 - 25 (240+965) General Mining Union Corporation 5.7% Ver Comp Care Care Pri R0.40 - 25% (250+965) Grigueland Egytopations, Finance Colus Ord R0.65 - 60 Lebows Pictinum Mines LdOrd R0.01 - 75 (200+95) (20My69) bur Cantral Witwaterarand Annas Ld R0.50 -25% (25My69) bur Kialniontain Properties Ld R0.25 - 73 New Kalinformin Properties Ld R0.25 - 73 (20My80) (7x): Gali Holdings LdOrd She of NPV -H35: (24Ny68) Western Deep Levels LdOption to 3xb for Ord - 27% Oil No. of bergains included 1228 Aren Emergy PLCOrd 12220 - 120.89 p 74 % is international LoCus She of NPV -Adjuntis International LSCAIR Bine Of NFV – 40 BOM Holgs PLC Ord 25kp – 7 % % 6 0 3% Corv 2nd Mitg Dab Bit 1989 – 2290 300 5 (25My68) British Petroleum Co PLC Ord 25p (Restricted Transfer) – 259 (25My68) Ord 25p (120p Pd) (Reg) – 64 4.185 % % 5 8.005 % 9 8 ADR (121) (Pdy Pd) = \$14%.05.775 (BM/68) Stindarland & South Shapes Hale to - 2502 (2004)68 3.5%(Finity 5%)0rd Stk - 2500 (2444)68 7% % Red Pri Stk 97/08 - 2125 (2544)68 Suton District Water Co.7%(Finity 10%)0rd Stk - 2525 (2004)68 Vork Waterworks Co.Cons Ord Stk 4.5%(Finity 7% Max) - 2500 (2544)68 3.5%(Finity 5%)0asr Div/Ord Stk - 2500 (2544)68 (3414y68) Warrants to purchase ADS - \$8.39 (23My68) 9% Cum 2nd Prf 21 - 88% (23My68) urmah Cil PLC7%% Cum Red Prf Sok 21 -72 4 4 3% Cum Prf Stk 21 - \$1% (26My68) Dome Petroleum LdCom Sha of NPV - 599 ELF UK PLC 12X% Una Ln Six 1991(Reg) -USM Appendix No. of bargains inci Clark Western Resources IncClare A Sha of Com Stk NPV - 110 2 Keit Energy PLCUnits (NE Pd-3/6/88) - 1 1

(25My68) Peninsular & Oriental Steam Nav Co576 Cum Piti Stit - E49 (25My66) Utilities No. of bargeins included21 American Information Techn, Corp.She of Cam Suk \$1 - \$87% Barton Transport PLCDki 160p - 680 (20My/St) Bristol Channel Ship Repairers PLCDkt 10p - 12 3 CESD LdEguby Ru10 - 23 7%% Cam Prf Ru10 - 10 Manchaster Ship Canal Co1at 3% % Perp Mg Debelfleg) - 23 (24My88) Mersey Docks 6 Herbour CoCcambined Unlis - 327 6 30 6%% Rind Deb Six 94/87 - 272 (20My88) US WEST,InaShs of Can Six of NPV -\$52% No. of bargaine included4 Bristol Weserworks Co - E000 3.0746/Forly 5%/Max. Ord Stk - 2012 (244/900) 3.5%6/Forly 5%/Cons Pri Stk - 2000 (244/900) 3.5%6/Forly 5%/Cons Pri Stk - 2000 (244/900) 2.5%6/Forly 5%/Cons Pri Stk - 2015 20 20 (234/900) 2.5%6/Forly 5%/Cons Pri Stk - 2015 20 20 (234/900) Enercy Weser Co3.5%(Finly 5%/Pri Stk - 202 (234/900) Enercy Weser Co3.5%(Finly 5%/Pri Stk - 202 4.025%/Forly 5%%/Pri Stk 55/80 - 200% 10%% Dub Stk 54/86 - 200% (244/900) Follestore & Detrict Water Co.7% Flad. Pri Stk 1586 (210 Pri -246/80) - 210 (224/900) Natispools Water Co3.5%(Finly 5%/Max. Ord Stk - 2500 (234/900) 5.957/Forly 3%%/Ped Pri Stk 55/87 -2105 (244/900) Md.-Southern Water Co3.5%(Finly 5%/Max. Ord Stk - 2500 (234/900) Md.-Southern Water Co3.5%(Finly 5%/Max. Ord Stk - 2500 (234/900) 4.9%(Finly 7%/Max. Cod 3.5%(Finly 5%/Max. 0rd Stk - 2525 0.5%/Printy 7%/Max. Cod 3.5%(Finly 5%/Ord Stk -2500 (254/900) 4.9%(Finly 7%/Max. Cod 3.5%(Finly 5%/Ord 5.950 (254/900) 7% Find Pri Stk 9408 - 1120 60 (254/900) 7% Find Pri Stk 9408 - 1120 60 (254/900) 7% Find Pri Stk 9408 - 2120 60 (254/900) 3.5% Ord Stk - 2500 (254/900) 7% Find Pri Stk 9408 - 2120 60 (254/900) 3.5% Ord Stk - 2500 (254/900) (24MyS8) Inderland & South Shields Water Co

Avenco PLCCum Pig Cnv Red Prf 1997 1p -80 SWD Securities PLCOrd 10p - 91 2 2 4

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dealings are not recarded in the Official List. Abit-Price B129, e \$154, C5/53 ACME2Y Hokings 40 Acom Securities 1365413.1; Algona Central Rolivery 925e C4/53 Alika Capitorities ASD 86 (23:53 Alika Capitorities ASD 86 (23:53) Anterica Barrick Resources Corp Com NPV S20eC524 8258243 (452) 15125/53 America Barrick Resources Corp Com NPV S20eC524 8258243 (452) 15125/53 America Barrick Resources Corp Com NPV S20eC524 8258243 (452) 15125/53 Asst. Bit 6, Barrick Resources 12 (24:53) Bristol Maganese Mines of SA RL92 (25:53) Aust. Foundation im 52 (25:53) Asst. Bit 6, Barrick Resources 12 (24:53) Bristol Mates E20:73 Diston Mates E20:73 Diston Mates E20:73 Cathery Schwenze Alistralia 13:71, AS3 2 Central Norsenua Gold ASD 80:32, L895 (25:53) Cheung Kong NKS.75, 71, 72:71, 73: 224(53) Cheung Kong NKS.75, 75:71, 72:71, 73: 224(53) Cheung Kong NKS.75, 75:71, 72:71, 73:72 Cathery Schwenne Alikes S9%, 94, 827, 72 72 73:5 Ceneral Corolemate F8558 6 Golomia Minemis 15 (23:55) Eurocan Ventures 18 (20:73) Harbu Develower MKSS.03:65 (20:73) Kaala Stöm Ruber 55% (25:75) Harbu Develower MKSS.03:65 (20:73) Kaala Stöm Ruber 55% (25:75) Harbu Develower MKSS.03:65 (25:75) Harbu Develower MKSS.03:65 (25:75) Harbu Develower MKSS.03:65 (25:75) Harbu Develower MKSS.03:65 (25:75) Harbu Develower MKSS.03:75 (North Flinders Mines A27.789 (C275) Outbridge 104 (23/5) Bill Searth 55.54,6,60,A51.339 (25/5) Overseas Chinese Banking Corp 170 4 (24/5) Palabora Mining S101₂ (43)14 (20/3) Palitics Kommunikations Industries DMS67 Paiatora Minung S1013 eR314 (20/3) Phillips Kommunikations Industries DM567 Pinetys Pinetys Rommunikations Industries DM567 Pinetys Pinetys Binding Ca ASO.06 (24/5) Posetion 97497 106 Pro-Image Studios ASI I₂ (24/5) Result Note's (hidys) 16 Reservent Mining ASO.16 (25/5) Safmaring, Chemistry, Huby R175 Scherngo-Cocanuts NKS 2.29 (20/3) Selanger Propercies S50.04 (23/5) Service Caron Int, E11, (24/5) Singapore Land Jobb (23/5) Societe Nationale Elf Aquitalon 5485, 134,276,9,80.2 (20/3) Source Petries G4915, FR749.009,755 Surling Petroleum 30.031, (24/5) Surling Petroleum 30.031, (24/5) Target Petroleum 34 (23/5) Target Petroleum 45 (25/5) Target Petroleum 45 (25/5) Target illips Ko RULE 535 (2) Applications granted for specific bargains in securities not listed on any exchange Adams & Co. 125 (20/5) Albion Inc. Co. (Aldermey) I.63 (20/5) Amalgamated Metal 5 Apr. Pri 49,30 (24/5) Ann Street Brewery 700 (24/5) Bernick Group 31.5 (24/5) Botton House Incs 65 (20/5) Bridge Unit Trats Managers 208.98 (23/5) Granum 11.3 (23/5) Durt Valley Light River 210.5 (24/5) Dart Valley Light River 210.5 (24/5) Dart Valley Light River 210.5 (24/5) Dart Valley Light River 210.5 (24/5) Bridge Unit. 29 (23/5) Farmer Stefall 10.1 (25/5) Farmer Stefall 10.1 (25/5) Farmer Stefall 10.1 (25/5) Farmer Motek 71.2 Guertsey Gas Light 445.50 (24/5) Le Riches Stores 370 (25/5) Stangers FC E14 Red Rose Radio 150 (25/5) Stangers FC E15 Suttom Hartow Improvement 500 (20/5) Threats 810 2 (23/5) Co. 125 (20/5) Sinclet Onsierch 65 (25/5) Southern Newspapers 330,47 (23/5) Sutton Nartour Improvement 500 (20/5) Threatles 810 2 (23/5) Wetable A 360 Wilsech 62,4 (25/5) Wolverhampton Raccourse 285 (25/5) Yates Brothers Wine Lodges 140 (25/5) By Permission of the Stock Exchange Coun North Rhine

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(25M)(85) Cantral Motor Aucidona PLCOnt 25p - 94 (25M)(85) City Merchant Developers PLC5, 1294, (Met) Crown Red Ref 21 - 73 (20M)(85) Cotorgen IncSts of Can Set50 91(Restricted Transler - 27 (24M)(85) Corporate Estates Properties PLCWarranta to sub for Ord - 37 Cresnation PLCOnt Bib - 335 (24M)(85) DuSey Jenkins Group PLCNew Ord Sp (FpAL-36636) - 305(46) 300 Electron House PLC6, 8% Cnv Cun Red Pr £1 - 100 (25M)(85) Evenest Foods PLCNew Ord 10p (FpLA-17705) - 175 & 60 80 11 (CL De) - 100 R 10 16 Kandley Matter Properties PLC0nt 10p (Ex De) - 100 R 10 16 Handley Matter Properties PLC0nt 10p (Ex De) - 100 R 10 16 Handley Frau Matter Properties PLC0nt 10p (Ex De) - 100 R 10 16 Handley Frau PLCOnt 10p - 145 Hodgeon Holdings PLCCord Sp - 110 2 Jonnaon Fry PLCOnt 10p - 51 Warmate Stau Ard Ord Jon - 51, Warmate Stau Ard Ord - 37, 45 (22M)(81 PG-31/5(88) - 6

Warnantis to sur (25My48) Units (NI PG-31/5/88) = & Units (NI PG-31/5/88) = & TL Instruments Group PLCOrd 10p = 70 TL Instruments Group PLCOrd 10p = 70

25p - 73 Joorfield Estates PLCOrd 10p - 120 2

Moortinid Ealaths PLCOrd 10p - 120 2 Morris Anby PLCOrd 10p - 88 (25%)(38) Norfolk House Group PLCOrd 5p - 118 R R Parken International PLCO-86% Cust Pri Stic E1 - 30 inc She of Cust Sk 50.10 (Pleat Transfer) - 133 40 2 (23%)(38) Randeworth Trust PLC7% Cust Chr Red Pri E1 - 94 5 6 Resort House PLCOrd 10p - 17% & % &

 Handworm Trust PLC7% Cum Cm Red Pri

 21 - 94 3 6

 Resort Hobits PLC0rd 10p - 17% 8 % 8

 Rossia PLC0rd 10p - 114 8 8 (25%)

 Sandarizon Electronics PLC0rd 5p - 139

 (23%)

 Valuet 200

 Sandarizon Electronics PLC0rd 5p - 139

 (23%)

 Resort Hobits (PLCA-17/88) - 137 7

 Sampe Group PLC 8.3% (Wei) Cum Red Caw

 Prif 21 - 108 7 7 8

 Sharei Group PLC New Ord 10p

 (F)(LA-220/88) - 89 90

 Splann Products PLCOrd 10p - 61

 Transrap Hoge PLC0rd 10p - 80 (25%)

 Yellwerton Investments PLC0re (10p - 80 (25%)

 Stk 1937 - 550 & (24M)

The Third Market Appendix

The in surgering reaction of the second sec

RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Questation has not been granted in Loodon and dealings are not recarded in the Official List.

to, of bergaine includ

Instruments Group Pursue Abiy05) chant Manufactory Estate Co PLCOrd

X % 2 Landon & Socitlah Marine Oli PLCNew 9%% , Cum Red Pri El - 114 (2004/83) Shell Transporti TradingCo PLCOrd Sta (Br) 25(Con 176) - 210.25 Style tes PrifCumigEt - 55 (2004/98) Texaco International Financial Corpers 80(98) Cav Gad La Silk 61/98 - 2112 (2004/98)

Property No. of berguins included 535

Alled London Properties PLC10% Cum Pri £1 - 128

10%% 1st Mag Deb Stx 2025 - 2191% X (24My68)

(244)68) Impion Hidgs Ld8%% Uns Ln Sik 2002/07 = £83 (2014)68)

= 1053 (2014)65) Iradiand Property Trust PLC 10%% Cura Pri E1 - 160 Internate Group PLC Ord 5p - 115 6 7 9 Internate Group PLC 16%% Dist int Mtg Deb

Six 2019/24 - C39% (24My68) Briddon Extan PLCS-50% (24My68) 2026 - E91% Capital & Counties PLCS%% Crw Prt 21 -

1040 95% 1st May Deb Sak 2027 - 294%

(25%)(83) NewdYi Anthopose2027(225Pd-3011185) - E2475 5 31 % % Charlwood Allince Hidge Ld7%/5 Une Ln Sit 500 - 33% % Churchbury Essense PLC2% Une Ln Sit 2000 - 272 (20%)65] Chy Site Essense PLC7% City Une Ln Sit 2005/06 - £106 Dama Estanse PLC10%% 1st Mig Deb Sit, 2012 - 3340 % %

2012 - 2340 % Estates & General Investments PLC4.9% Cam Pr 500 - 35 (244/68) Estates Property Investment Co PLC10% 1st Mitg Dab 56: 2011 - 295 (234/68) 7%% Line La Sit soutz - 527% (234/68) Free Calce Investments PLC7% 2nd Cum Pr PL = 57

21 - 57

The case environments PLC/11 and other PT E1 - 57 Great Portland Estates PLC.0.3% ist Mig Dab Six 2016 - E25% Grant Property Co PLC Out http://doi.org/ Busites Plot and PLC 1285% Una Lin Sik Strigger 2113 (2014)903 Hammenson Prop InvLDev Corp PLCOrd 25p - 640 (2514)963 Hademane Estates PLC 101%% 1st Mig Deb Six 2016 - E39% (2014)903 Had Prif 1 - 79 Land Sectorias PLC9% 1st Mig Deb Sik 80/93 - E35% 7%% 1st Mig Deb Sik 91/06 - E36 (2414)952

(244)482 9% 132 May Deb Set 96/2001 - 234% 10% 132 May Deb Set 96/2005 - 204% 16 8% Uns Ln Stt 92/07 - 220 1% 16 9% Uns Ln Stt 92/07 - 200 1% 1% Law Land PLC6%% 1st May Deb Set 95/91

(25)-yell) London AProv Shop Canteen(Noge)PLC 10% 1st Mig Deb Str 2020 – 233% New 10% 1st MigDebSk 2020(pJLA-17/68) – 293% London Secarties PLC6%% Cum Pri £t – 57 (20%)480 London Shop PLC3.85% Cum Pri £t – 59 (2084/88)

(204)(68) 6%% Une Ln Stk 67/97 - 287 10% 1st Hig Deb Sik 2026 - £95%

10% Int ang una on anno ------(25%)58 EPC PLC9%% 1st Mg Deb Sik 97/2092 --E96% (25M)68 10% (25M)68 12% 1st Mg Deb Sik 2024 - £113% 12% 1st Mg Deb Sik 2017 - £113% 8% Una L Sik 2000/05 - £84 (24M)68 2% Una L Sik 2000/05 - £84 (24M)68 2%

12% 1st Mig Dob Sit 2017 - E113% B% Uns Ln Sit 20005 - E84 (24My68) Merkin siemsational Properties LdOrd 25p -110 Carn Red Cav Pri 21 - 95 7 (25My68) Pescher Property Corp PLC&2% 1st Mig Deb Sit 2015 - E91 % Ped Hidgs PLC5.25% (Mid) Cav Can Non-Vir Pri 21 - 122 3.3.4

Peter Intege PLCS-2076 (rent) Carr Care Non-Vig Prif 21 - 122 3 3 4 9%% tat Mits Data Sat 2011 - 154% % New 9% * Tat Match Sat 2011 - 154% % Restelle Properties PLC 2059 - 116 Reat 8 Tompkins Group PLC 7,5% Cnv Care Reat Prif 21 - 117 (25My88) Soutish Metrospolitan Procesty PLC 105%

red Prif E1 – 117 (25kiy68) Sontisch Metropolitan Property PLC 10%% 1st Mrg Deb Sei 2018 – 520% & 140 Town & City Properties Ld5% Use Ln Sik 97/98 – 260 (25kiy68) Town Contre Securities PLC(2% Crw tins Ln Sit 59/200 – 2184 Tatford Park Estates PL

Sit 56/2000 - 2:34 Trafford Park Estates PLC7%'s 1st Mig Deb Sit 90%5 - 2:37% (24M-968) 9% Tet Mig Deb Sit 81:98 - 2:00% United Kingdom Property Co PLC8%⁴ Une Ln Sit 200015 - 2:00 (20M-968) Wates City of London Properties PLCOrd 2:5p - 1:84 5 8 7 & Westminster & Country Prope PLC6% Une Ln Sit 6:994 - 2:35 (23M-968)

Inchesed 15

Berndin Hoga PLC5p = 42 (23My88) Chillington Corporation PLC5p, Chy Une Ln Sin 1999 - 2118 (23My88) Dunlop Plantations Ls9* Cure Pd 21 = 57

Plantations

291% (20My68) 7%% 1st Mig Deb Sik 86/91 - 291

Rothechild(J.)Hidge PLCWarrants to sub for Ord - 88 9 Royal Trust Government Sece Fund LdPig Red Prf 1p - 72.1 (25My88) Sans & Prosper Gold Fund LdSU01 - 814,45 . 81 (20My88)

d Market investment Co PLC2%% Cov

Unit Lin Stit: 1994 - 275 (2014)60) Selective Assets Trust PLCOrd 10p - 57 Units of Equifere Index Unit Lin Sci: 2013 -85 7

65 7 Siam Fund (Cayman) Loffig Red Prf \$0.01 -\$15%, 3 % % (20My86) Smith New Court PLC12% Sabord Uns Ln Six 2001 - 250 Single Investments PLCWarmats to sub for

The Investment Lefting Red Prf 19(Class Af Pig Red Prf) - 107 (25My88) Thei Buro Fund Lefting She \$2.01 - \$11% 2 The Investment Fund Lefting Red Pid \$0.01 -

hal Investment Fund LdPig Red Pid 30.01 \$10% (244968) hombon Pacific Investment Fund SAE1 ~ 725 (244968)

Thomton Pacific Investment Fund SAS1 ~ 725 (244/d8) Warranti to sub for site - 225 50 (244/d8) Tratecontential Services Group MV - 53 (234/d8) Vales & Income That PLCWarrants to sub for Ord - 12.8345 (234/d8) Warrants 6894 to sub for Ord - 13 &5% Care Car Red Prt E1 - 1280

Missander & Alexander Sarvicas IncShe of Class C Cam Sit \$1 - 210% Commercial Union Assurance Co PLCS% Cam Red Prf 592009 £1 - 58 Senaral Acc FireLule Assc Corp PLCS% Corp Pdf 9 - 60 (Shadan

Cum Pri 21 - 60 (25My68) 7%% Une Lo 95, 87/82 - 299 (2Mky88) 7%% Une Lo 95, 87/82 - 291

Uns Ld Sik 6591 - 290% 1 2% % %

No. or Surgers includes sub American Trust PLC6% Care Pri Stit – 257% (22My03) Australia Investment Trust PLCWerrants to sub for Ord – 15 (23My03) Baillia Gifford Sain Nippon PLCWerrants to exb for Ord – 42 Bankton Accestment Trust PLC4% Perp Deb

Sit. - 235 10%% Deb Sit: 2016 - 299 (20MyGE) British Assess Trust PLC 4%% Prf StigCam)

British Assets Trust PLC 4%% Prf Sit(Cam) - 546 (20My66) % '0% Prf Sit(Cam) - 252 (25My66) British Investment Trust PLC5%% Prf Sit(Cam) - 554 (25My66) Capital Geering Trust PLC0rd 25p - 210 6 (25My66) Chicaren's Medical Charity Iwr TatPLC Ord £1 - 60 (20My66) Whereants to sub for Ord - 12 (20My66) EPM Dragon Trust PLCWeromits to sub for Ord - 350 Edinburgh Investment Trust PLC11%% Deb

Erki Dragon Trust PLCNerrans to aub tor Ord - 30 Editburgh Investment Trust PLC11%% Deb Sik 2014 - 2109% & (25kly68) English & Caledonian Investment PLCOrd 21 - 212 (25kly66) English & Scottish Investment PLCOR 25 - 52 (25kly66) English & Scottish Investment Co PLC9% Deb Sik 91/95 - 255% (20kly68) F&C Pacific Investment Trust PLC Warrants to sub for Ord - 45 & Rith Throgenomon Co PLC7.25% Ord Uss Ln Sit Spenish Inv Trust PLCWarrants to sub for Ord - 14 & First Union General Investment TrustLL Ord

First Union General Investor TraitLd Ord R0.25 - 112%

R0.25 - 112% Finning Mercantile Inv Trust PLC4X% Perp Deb Sitk - 542 (25My65) Foreign & Col Invest Trust PLC5X% Deb Sitk 87/82 - 1540 Garman Smaller Co's the Trust PLCOrd £1 - 80 Garman Smaller Co's the Trust PLCOrd £1 - 80 Garman Smaller Co's the Trust PLCOrd £1 - 80 Garman Smaller Co's the Trust PLCOrd £1 - 80 Garman Smaller Co's the Trust PLCOrd £1 - 80 Garman Smaller Co's the Trust PLCOrd £1 - 80 Garman Smaller Co's the Trust PLCOrd £1 - 80 Garman Smaller Co's the Trust PLC0% Deb Sitk 2018 - 230% 7% Govent Smaller (b) Trust PLC9%% Deb Sitk 2017 - 554% 10%% Deb Sitk 2018 - £59 (25My65) 6%-17% Smanad the Deb Sitk 2016 - £155

10%% Deb Sik 2010 - E39 (25My85) 6%-17% Sepped Int Deb Sik 2016 - E153 (24My65) Timesting in Success Equities PLCWarnants to sub for Ord - 20 20 Keinwort Oversets Inn Trust PLC4% Cush Prf Sik - 258 (25My85) London & Sk Lawrance Imostement PLCOrd Sp - 85 (20My86) Manks (meetment Trust PLC11% Deb Sik 2012 - 2103% Marks (meetment Trust PLC11% Deb Sik 2012 - 2103%

2012 - 2103540 New Chernary Beauties Trust LdOrd 25p -82 (25My88) Plantation Trust Co PLC77% Criw Uns Ln Sitz 2004 - 534 (25My88) Ranburn loweitment Trust PLC5% Curs Prf Sitz - 55% (25My86) Rights and Issues for Trust PLC5% Curs Prf Sitz - 56% (25My68) Rights and Issues for Trust PLC5% Curs Prf Sitz - 60 Social Isatem Inv Trust PLC3% Curs Prf Sitz - 246 (25My68) 12%% Deb Sit 2012 - 2115% (20My68) 12%% Deb Sit 2012 - 2115% (20My68) 12%% Curs Prd Social Investment Trust PLC3/% Curs Prf
Corp PLC5%%

Strata invest Ord - 30

Insurance

Cum Pri 21 - 6

No. of bargeins in

No. of bargains included 427

Investment Trusts

Westphalia The Financial Times proposes to publish this survey on: June 29th 1988 For a full editorial synopsis and dvertisement details, please conta Darren Dodd on 91-248 8000 ext 3472 or write to him at: Bracken House 16 Cannon Street London EC4P 4BY or if in Germany please contact: Birgit Schilbe Financial Times (Germany Adventising) Ltd Guiollettstrasse 54 D-6000, Frankfurt am Main West Germany Tel: (069)75980 Telex: 416193 Fax: (069)722677 FINANCIAL TIMES

6 V. A. A.

12 CURRENCIES AND MONEY

LONDON STOCK EXCHANGE

FOREIGN EXCHANGES

Dollar asserts its strength

sterling. GNP growth in the first quarter would ultimately lead to a tight-ening in US Federal policy. The pound's exchange rate index finished at 78.2, unchanged from the opening but down from

Consequently the dollar fin-ished at the day's high, which was up from Thursday's close, and also its best level since Octo-ber last year. Against the D-Mark it was quoted at DM1.7180 from DM1.7065, and finished at Y125.0 Y231.75. Elsewhere it finished at against the yen from Y124.40. Elsewhere it ended at SFr1.4360 from SFr1.4240 and FFr5.7800 compared with FFr5.7525. On Bank of England figures, the dollar's exchange rate index rose from 93.2 to 93.4

reaction to April's trade figures.

THE THOUGHT of a rise in the US discount rate provided suffi-cient interest in the US dollar to push it through resistance levels with expectations and failed to ensured a firm undertone. In yesterday. Most traders were con-vinced that higher than expected sterling. from 79.75. from 79.75.

The French franc managed to climb to a seven month high from the opening but down from against the D-Mark, despite the quiet conditions. In Paris the D-Mark shipped to FFr3.3694 from FFr3.3748 on Thursday. Traders could find no immediate reason behind the continued improvement, and dismissed the pending general election as a market fac-SFr2.6650 from SFr2.6525 and FFr10.7275 from FFr10.7175.

There was no stopping demand for the Australian dollar. Despite pounded by further selling in intervention by the Reserve Bank Frankfurt. Higher US interest of Australia, it broke through rates encouraged investors to 81.00 US cents at one point before switch some of their portfolio out of Australia, it broke through Sterling showed little overall closing at 80.85 in Sydney. of D-Marks and into do eaction to April's trade figures. Profit taking also accounted for ahead of the long weekend. of D-Marks and into dollars.

£ IN NE	W YO	RK		POUND	SPOT- F	RWARD A	GAINST 7	'HE P	DUND	
May 27	Late	2	Previous Close	May.27	Day's spread	Dez	date month	L.	Time months	
Spot	0_10-0 0.96-0 m; and disc	.01dis .07pm .88pm mais apply	L8620-1.8630 Par-0.01dts 0.10-0.07pm 0.98-0.88pm to the US dollar -	US Retherlands Belginom Oenniark Helgad Portagal Spalo Halv Hawit	18545 - 18585 23005 - 23040 3554 - 3575 6623 - 6650 12094 - 1213 11855 - 11920 23785 - 259.70 29785 - 259.70 29785 - 259.70 29785 - 259.70 29754 - 219.45 219.52	1.855.1.8565 2.3005.2.3015 3.564.6550 12.12.2.13 1.1875.1.1865 3.184.3.19 257.85.286.85 210.00.210.30 276.35.22645 210.00.210.30 276.35.22645	0.02-0.05cds 0.30-0-41cds 11 ₂ -7-cpm 0-5-cpm 11 ₂ -17-cmts 0.02-0.07pds 0.02-0.07pds 0.02-0.07pds 0-100cds 47-55cds 47-55-cmts	-025 -125 336 124 -146 -146 -27 -283 -27 -283 -27 -283 -27 -283 -27 -283 -27 -283 -27 -283 -26 -28 -26 -28 -28 -28 -28 -28 -28 -28 -28 -28 -28	0.03-0.0345 0.87-1.005 34,-37m 25-25m 4-43,45 0.14-0.2445 34-34,45 210-13545 115-13545 14-1545 154-15745	
8.30 am 9.00 am 10.00 am 11.00 am	==	Nay 27 78.2 78.2	Previous 78.3 78.3	France	10.695 - 10.735 11.02 - 11.05 2315 - 2325 22.13 - 2325 2.645 - 2.67	10.724 - 10.734 11.02 - 11.03 2316 - 2325 22.35 - 22.38 2.66 - 2.67	2%-2% areas 4-2% parts 7%-6/2% parts 1%-6/2% parts 1%-6/2% parts	-279 323 369 450	24-345 64-74-45 24-1-594 22-195-50 34-34-50 34-34-50	- Antonio
11.00 m Moga 1.00 pm 2.00 pm 3.00 pm 4.00 pm		782277822 782277822 782278222 7822782222	783 783 783 783 783 783 783 783 783 783	Belgian rate i 0.60-0.50cpm	s convertible francs.	Financial franc (d. 75	-66.85 . Sh-manti	forward d	Alar 0.14-0.09cpm	12

Close

1.6555-1.6565 1.5560-1.5560 1.2395-1.2405 1.2395-1.2405 1.9225-1.9255 1.9225-1.9255 1.9725-1.7185 1.9715-1.7185 1.9715-1.7185 1.9715-1.7185 1.9715-1.7185 5.7715-5.781 5.7715-5.781 5.9735-5.944 1.2475-1.2505

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

Out month

0.02-0.05ofb 0.13-0.12atis 0.13-0.12atis 0.13-0.12bth 0.55-0.53cpm 5.5-1.3cpm 0.50-1.20ordb 0.50-1.20ordb 15-25otb 2.003.00tirrdb 2.003.00tirrdb 2.05-0.25cpm 1.10-1.40ordb 0.35-0.34ppm

0.58-0.55com

frant 35.95-36.05

Three

2014 - 0 Mela 0.31-0 Alds 0.45-0 Alds 1.67-1.15500 No.12500 No.12500 1.00-20065 60-7080 1.00-20065 60-7080 1.00-20065 60-7080 1.00-1.0057 1.00-1.0057 1.00-1.0057 1.00-1.0057 1.00-1.0057 1.00-1.0057 1.00-1.0057 1.00-1.0057 1.00-1.0057 1.00-1.0057 1.00-1.0057 1.00-1.0057 1.0057

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CURRENCY RATES

May 27	檀송	Drawing Rights	Carrency Unit	
Sterlag, U.S. Dollar. Cantellan 5. Austrian 5. Belgian Frant: Balato Krone. Deetsche Mart Neth Galder Frends Frans. Italian Lira Antonny Krante. Spanich Peetd. Serkis Franz. Irbin Peetd. Serkis Franz.	87.82 251.92.25 8.29.	0.736651 1.57187 1.64728 16.4775 8182499 8193568 2.34329 2.42370 2.42370 2.42370 2.42370 2.42370 2.42370 2.42370 2.42370 2.42370 2.42370 2.42370 2.42370 2.42370 2.42370 2.42370 2.42370 2.42370 2.42370 2.43370 2.53566 2.543575 2.55566 2.433755566 2.433755566 2.433755566 2.433755566 2.433755566 2.433755566 2.4337555566 2.433755556 2.433755556 2.433755555555555555555555555555555555555	0 454907 1.21715 1.50746 14 4654 43.5059 2.0356 2.33461 7.01258 151.639 1.51.639 1.51.639 1.51.639 1.57.44 7.22853 1.37.744 7.22853 1.36.469 0.779272	
"All SOR rates a	a for Mag	-X6		

CURRENCY	MOVEN	ENTS	EURO-CURRE		TEREST	RAICS			
May 27	Bank of England	Morgan ca Guaranty	Wag.27	Short, tenti	7 Days notice	Gree Mosta	Tire:	Sta Months	Voler Voler
	Index	Changes %	Sterling	74-74	75.75	74-73	78-7.3	84-84	812-812
Sterling	78.2	-14.5	US Dollar	72-75	72.72	<i>71.4</i> 2	7 7	70.7	\$7-83
U.S Dollar	93.4 81.0 137.6	-137	Can, Dollar	84-84	84-65	87-84	94-83	97-91	91-95
Canadian Doltar	81.0	66	Q. Guilder	38-38	34-35	37-39	44-38	44-44	4,44
Austrian Schilling	137.6	192 +13 +13 +13 +14 +14 +14 +14 7	Sw. Franc.	34-23	21-23	24-23	25-25	22-24	3-3
Belgtan Frage	99.6	-5.2	Deutschmark	34.34	3,3	34.34	34-34	28-28	
Danish Kroet	92.0	+13	Fr. Franc	75-75	16.73	74-74	75-75	78-79	84-8
Deutsche Mark	146.8 171.6 136.3	+21.6	Railas Line	10-8	105-95	102.77	10, 10,	107-10	123-11-
Series Franc	171.6	+21.7	8, Fr. (Flat	64-5	64.64	04-6	64-64	6, 6,	64-64
Golider	136.3	+14.7	8, Fr. (Qoo.)	64-54	62-64	64-54	64-6	67-64	07-04
French Franc	711	-138	Yest	54-54	44-44		18.4	44-44	44-44
Lira	45.9	-20.4	Q. Krone	83-84	84-84	24-05	94.9	91-91	10-95
Yes	257.0	+84.4	Askau \$Slag	7474	74-76	73-77	78-74	78.75	84-83

May.27

Ectylon . Denmark W. German Portugal . Spain Italy Normay

Cary's spread

 $\begin{array}{c} 1.6565 \cdot 1.6565 \\ 1.5569 \cdot 1.5569 \\ 1.2565 \cdot 1.2840 \\ 1.2365 \cdot 1.2840 \\ 1.9164 \cdot 1.9255 \\ 3555 \cdot 3565 \\ 6.874 \cdot .6531 \\ 1.7120 \cdot 1.7185 \\ 1.255 \cdot 131.30 \\ 1.257 \cdot 1.2784 \\ 6.194 \cdot .6214 \\ 5.754 \cdot 5.784 \\ 1.266 \cdot 1.25.65 \\ 1.200 \cdot 1.2677 \\ 1.2620 \cdot 1.2675 \\ 1.260 \cdot 1.2675$

) UX and instant are quoted in US convexy. Foreg

are for Nay, 20	Alhes Lyons 370 55 70 77 4 7 11 (437) 420 57 45 55 11 17 22 440 11 25 35 33 37 42	LASNO 360 62 77 90 10 18 20 (*405) 370 40 58 70 19 30 33 420 25 42 55 35 45 50	scrip issue. Dealers reported per. penny to 422p on turnover of
OTHER CURRENCIES	Brit. Already: 130 15	P. 6.0. 550 551 65. 77 12 22 30 (*583.) 600 20 37 50 35 56 77 12 80 - 14 50 - 14 50 - - 14 50 - - 15 55 55 - - 14 50 - - - 15 50 - - - 15 50 - - - 15 50 - - - 14 50 - - - 15 15 55 - - 14 50 - - - 14 50 - - 15 15 15 55	sistent switching into the stack 3.2m shares, while Associated from Legal & General (4 off at was steady at 475p, down 3 but
			265p) and also noted a single buy. sustaining its profile. Maxwelling order of 1.2m at 154p; turn. Communications was a firm mar-
Branta	280 3 12 16 33 38 42	220 54 12 15 32 35 40	over in Pro was 2.6m. ket, rising 2 to 2270, and United Brewers were almost at a rallied after recent falls to close
Finished 7.4945-7.5160 4.0450-4.0450 4 1 1.856 3.188 252.0 10.73 2.665 1.570 295.4 2.301 64.65 Gereter 23.195-254.35 135.50-137.80 5 0.539 1 1.788 125.0 5.781 1.436 1.923 127.4 1.240 35.00 Hong Kong 14.5005-14.515 7.8140-7.8140 5 0.539 1 1.708 1.923 1.274 1.240 35.00 Hong Kong 125.10 5.781.0 6.50° 0.539 1 1.708 1.925 0.173 2.665 1.570 2.744 1.240 35.00	8.P. (*259) 240 11- 259 120 11- 260 4 9 17 23 28 31 	Finany 140 19 25 30 4 8 10 (7256) 146 7 14 18 13 19 22 180 3 ³ 2 8 10 27 31 34	standstill after Thursday's activ- at 407p, up 4 on the day. Jeffer- ity and one marketmaker son Smurfit gave up 2 to 408p
kan 125,10" 64.50" 732,80, 738,80 0.314 0.562 1 72,77 3.366 0.836 1.128 741.5 0.722 20.94 (kmrst	Bass 750 65 87 - 6 10 - (7603) 800 30 55 65 22 30 40 850 11 30 40 52 57 67	Prudentikal 150 12 16 - 5 9 - (*155) 160 0 11 15 10 14 17 170 4 7 10 10 10 -	described volumes as "abysmal". after announcing an expansion Gainness was most heavily programme for i's Colombian
Kurstin Statistic	Cable 4 Wire 300 52 60 68 5 8 14 (344) 330 27 40 48 12 20 28 (344) 350 12 25 33 30 37 40	Recal 280 41 54 8 17 7 (*310) 300 28 41 53 16 27 29 130 330 16 29 37 36 38 45	traded with a mere L9m shares pulp and paper operation which changing hands. Boddington will involve investing IRE32m.
Sandi Ar	380 12 25 33 30 37 40		crept up 3 to close at 151p amid Property shares ended a partic-
Singapore 3/425-5 3/425-2		420 20 37 48 30 37 47	very tentative rumours that a nlarly good week on a steady stake is being accumulated, while note. Persistent demand was
UAE 6.8160-6.8215 3.6725-3.6735 ETT. 1305 2.745 9771 1315 4.001 3372 3363 100. "Selling nitz Yen per 1,000: French Fr. per 100. Yen per 1,000: French Fr. per 100. Selling nitz Yen per 1,000: French Fr. per 100. Yen per 1,000: French Fr. per 100.	Constantia 338 24 38 45 11/2 22 27 1/350 300 11 27 20 37 42 42 1/350 300 11 21 20 57 42 53	Vali Reefs 80 10 12 14 3½ 7 10 C5851 90 4 7½ 10 8 13 17 100 14 34 - 18 201/2 -	bid favourites Allied-Lyons and prompted by the recent 28 per Scottish & Newcastle marked cent revaluation surplus
	Com. Unlow: 330 40 45 57 5 14 17 (359) 360 20 27 35 17 28 30 910 8	Option Jun Sep Dec Jun Sep Dec	time. Macallan Group rose 35 to announced by Land Securites. S10p in a very thin market. British Land, reflecting the
MONEY MARKETS	8-102h 6-m 160 12 16 20 412 8 10 1080 170 6 101 - 10 31 100 3 6 101 - 10 31 100 3 6 10 17 1812 22	Option Jun Sep Dec Jun Sep Dec Amstrati 160 30 38 43 1½ 6 7 P1BB 1 100 12 24 29 6 12 15 200 5 - - 17 - 5	Once again, movements in the sale of the remaining 50 per cent International stocks were of the Paternoster property to
T 1 1 1 1 1 1 1		200 5 17	restricted to a few pence, with Mountleigh, featured a rise of 9 activity failing away to a trickle. at 341p.
London rates a little higher	180 1 212 - 36 38 -	427 12 9 17 37 50 33	Glazo began to show resist. M&G Group, subject of take
6	6.5.8. (*1241) 330 34 40 49 6 14 17 (*1241) 330 13 23 33 13 28 32 - 40	Beetsam 420 45 52 60 2 11 17 (*461) 500 2 13 28 28 12 25 34 500 2 13 21 42 55 60	ence, having been hard hit earlier over speculation, rose 8 to 358p in the week as the company itself making a 29p gain over the week
UK INTEREST rates were A slightly more relaxed atti- 2960m for a similar amount the slightly firmer in the London tude over the week was high- previous week, and all bills of	Grimed Met. 460 52 62 73 5 12 15	Brots 200 12 18 25 3 12 12 (*210) 220 24 10 14 12% 24 26 240 1 5 9 312 12 12 12	encouraged analysts to shave amid a welter of runours. All the their profit forecasts. Over the usual names are involved, but
money market yesterday. Trad- ing was rather lackustre ahead the average rate of discount at accepted bid was \$28.215 com	I.G.I. 900 77 90 112 12 30 35	240 1 5 9 31 37 40 BTR 240 21 31 34 15 8 12 (*258) 250 7 18 25 32 16 22 260 1 16 15 24 32 34 34	week, the Glaxo share price has none has revealed a definite intention to bid for the company
of the long weekend, and there the weekly Treasury bill tender. pared with 256, and all bids as was little incentive derived from This fell to 7.1506 p.c. from 7.1813 that level were met and above in	L 1000 20 38 60 60 80 85	280 14 10 15 24 32 34	Wellcome, a strong market of Overseas traders continued
UK trade figures for April. These p.c. full. Next week a further floor were much in line expectations, The floor of bills on offer of hills will be on offer, replacing	280 5 12 17 35 40 43	460 2 13 27 47 55 58	drug Retrovir, met with further strong commodity prices. Palm-
and left traders reluctant to open attracted bids of 2644m, against a similar amount of maturities. fresh positions ahead of the	6 Land Securities 500 90 1113 118 2 5 10 (7592) 550 52 72 80 6 15 23 600 17 37 48 25 50 42	01xxxxx5 160 24 27 33 1 6 9 (*182) 180 5 34 20 5 13 10 200 1 7 10 20 26 29	515p before renewed demand left field another boost and the the final price only 3 off on the shares rose 18 to 626p, while
Three-month interbank money	Marts 4 Speccy 160 18 26 30 112 4 7 (175) 180 7 14 17 20 11 16 200 112 6 10 27 28 30	Giano 950 92 90 102 7 25 38 (*8Y0) 900 19 60 73 24 47 60 950 59 38 48 75 88	day at 522p. Reuters came to life in the late to 776p. Lourbo recovered at the
was quoted at 7%-7% p.c. from (11.00 a.m. May 27) 3 ments US dollars 6 months US Dollars	- 200 .12 6 10 27 28 30 6/tall 420 2 2 . (510) 460 70 77 - 3 6 - 500 25 50 - 8 15 -		afternoon following news that it and of the day to adap to the term to
rate rose to 84-8% p.c. from der /4 der /4 der /2 erre /g		550 6 20 33 48 58 65	has acquired a 48.8 per cent stake 228p on turnover of just 1.4m. in Australian Associated Press. Turnover in Traded Options
8%-8% p.c. Weekend interbank The fining rates are the arithmetic monter rounded to the marest one-statements, of the bit and offered rates for Sillin good money opened at 7%-7% p.c. and Toyo, Destone Bank, Same Hatlonal de Paris and Morgan Garanty Just.	Rolts-Royce 110 15 19 21 2 4½ 7 (*121) 120 7½ 12 15 6 8½ 10 130 3½ 7 10 11 15 16	140 4 4 612 1312 1412 1512	Reuters closed 10 up at 473p, came out at 27,414 made up of A. Wood, boosted recently by 17,489 calls and 9,925 puts. The
coming back to 8½ p.c. at the MONEY RATES	STC 220 37 43 50 2 4 9 M252) 240 12 28 34 7 12 16 260 12 16 24 17 12 16	Lawho 206 23 28 33 1 ¹ / ₂ 5 ¹ / ₂ 10 (*227) 223 8 19 23 5 13 19 243 3 10 11 16 24 -	close 9 off at 183n but a snowle, calls and 1 200 miles attracted 5,789
The Bank of England forecast a (Livertime) for moth	Sainsbury 200 22 27 31 21 6 8 (7219) 220 7 14 19 16 13 16 240 3 0 11 25 27 28	Hidriand Ba 340 45 50 57 2 9 13 (*400) 370 137 30 38 7 22 28 420 4 15 25 25 40 45	price 9 to the good at 117n. tracts and parts 498 contracts
shortage of around £550m, with Prive rest Two most 624 for rest 645 Broker loan rate 72 Two most 644 for rest 645 Broker loan rate 72 Two most 645 Broker rest 645 Broker loan rate 72 Two most 72 Security June 741 Droker rest 72 Two rest 72 Security June 745 The rest and the rest 72 Two rest 72 Security June 745 Droker rest 745 Droker 745	Shell 7rans. 45 1050 33 - 42	Sears 110 15 18 21 2 4 7 (*122) 120 44,2 114,2 15 18 21 2 4 7 (*122) 120 44,2 114,2 15 9 11 130 14,7 7 10 12 16 19	A fairly brisk trade (2.4) devel-
	Seb-1823, (*254) 240 27 32 38 6 15 20 (*254) 250 15 22 28 18 25 25 280 7 12 18 35 36 42	130 112 7 10 12 16 19	settled a shade dearer at 144n in the wake of the agreement with
ingr.27 Unstrington Months Months Months Months Months Months	Trafakgar Honese 280 27 5 (*2%) 300 13 25 28 13 20 27 - 130 6 12 18 37 40 45	180 1 4 6 37 37 38	GPA Group of Ireland and • Last dealings May 27
factors affecting the market formation 3.00-3.10 3.25-3.66 3.25-3.60 3.65-3.60 3.65-3.60 including bills maturing in offi- including bills maturing in offi- cial hands and repayment of late Andertan 316-3.14 319-4 31	7.5.8. 90 10 125 145 25 4 5 (97) 100 3 6 85 6 85 95	(*229) 220 15 21 26 2 e 10 240 2 11 14 13 15 21	
Cial hands and repayment of late Tore		There EMI 600 40 58 72 7 27 34 (*631) 650 11 27 40 77 50 57 770 3 - 77 50 57	Next hardened a couple of London Share Service
assistance together with a take with a sake with a sak	300 13 22 30 25 31 34	Unilerer 420 22 42 52 41b 16 22 (*435) 460 4 22 32 28 36 42 16 22 16 22 16 22 16 16 22 10	Securities upgraded their recom- level in the Traditional option
There was also a rise in the note circulation of 5320m. These LONDON MONEY RATES	- Weekwerth 240 32 40 48 3 7 10 (*286) 240 18 28 35 10 15 17 (*286) 240 8 18 22 22 25 27	500 11/2 10/2 18 68 70 72	Second - the stores showed favoured for the call included
were partly offset by Exchequer		Weikame 460 62 85 96 21a 15 24 (*538.) 500 30 57 73 9 31 40 550 8 35 46 40 55 62	their recent outstanding perion British Gas, Amari, Edmond
transactions, which added £225m, May 27 Oversign 7 days Over Montos Montos Montos West Year		Option May Ang Nov May Aug Nov	a stock shortage" - one makes Cadbury Schwoppes, Cable and
and balls balances brought bit bertant tile 0 b 7 b 7 b 7 b 8 b 8 b The forecast was revised to a string 0 b Steling 0 b 7 b 7 b 7 b 8 b 8 b shortage of around 2600m, and Local Astherity 0 bes. 7 b 7 b 7 b 8 b 8 b intribut to a shortage of around 2600m, and Local Astherity 0 bes. 7 b 7 b 7 b 8 b 8 b introl Bank gave assistance in the Discourt Wit 0 bes. 7 b 7 b 7 b 7 b 8 b 8 b right purchases of £112m of eligi- Discourt Wit 0 best. 7 b 7 b 7 b 7 b 8 b 8 b 2559m in band 2, all at 7% p.c. Defrace Bills (Beg) - - 7 b	Option Aug Nor Feb Aug Nor Feb Brit Aero 360 36 48 50 10 22 27 (*385) 390 22 33 45 25 38 43 420 9 19 32 44 55 60	Conv. 91/ 4 2005 100 - 28 34 - 14 18	
ward \$45m above target. The forecast was revised to a Stellog Dx. shortage of around 2600m, and Load Atterity Deg. the Bank gave assistance in the Discourt Hold Deg. morning of £371m, through out- Fight purchases of £112m of eligi- tight purchases of £112m of eligi- the Bank bills in band 1 and Bat Bills (Bar). The Bank Bills (Bar).			Plessey, buoyed recently by ern Foods. Puts are are horting
the Bank gave assistance in the Discont Mit Dest	BAA 20.5 24 36 - 8 12 - (*286) 280 7 16 24 24 17 25 300 7 16 24 24 24 27 37	114 4 4 4 15 26 35	interested in hidding for the
ight purchases of £112m of eligi- the bank hills in band 1 and Ban Bills (Bar) - 74 78 79 78 79	6A7 inds \$90 37 45 55 11 18 23 (*10) 420 19 30 40 27 33 38 460 7 15 - 53 50 -	Tr. 113, % 63/07 116 21	group, slipped 2% to 156p on transacted in J. Williams and turnover 2.5m shares after com- Explana.
259m in band 2, all at 7% p.c. Define Day Offer	Brit. Telecom 220 25 28 31 5 8 11	Anten John Line Line Ja - Ine Line Free	
perfore taking into account the	260 4 8 12 27 30 34	Option May Jun Jul Aug May Jun Jul Aug FT-SE 1650 135 135 142 150 1 2 10 2 10 2 10 2 10 2 10 10 3 14 10 10 10 10 2 10	NEW HIGHS AND LOWS FOR 1988
morning help, and the Bank gave trees nonth 74, per cert, there months 74,	Cadbory Schwepper 330 88 102 110 6 14 17 (*407) 360 66 80 92 14 22 27 390 46 53 70 25 35 38	FT-SE 1450 135 135 142 150 12 6 16 21 Index 1700 85 85 100 110 1 15 27 36 [P1764) 1750 35 48 67 76 2 30 353 1900 2 22 37 52 23 57 70 78 1950 2 8 20 30 73 90 108 1423 143	ENDINE FUNCT (1) LOANS (3) ANEZIOCANS (3) CANADIME (1) BANKS (4) STREWERS (1) SHILD. NOGS (4) STORES AN EN EXTERNIS (1) SHILD.
through outright purchases of eli- automy and Fisance House sees days note, alars sees days note, alars sees days fight. Finance House Save Save Save Save Save Save Save Sav	Getuness 2200 47 53 60 4 8 10 (*320) 500 28 37 45 8 15 17 4 29 18 27 18 27 32	FT-SE 1450 135 135 142 150 142 150 142 150 160 110 1 15 27 36 Index 1700 85 85 100 110 1 15 27 36 I*000 25 48 67 76 2 30 43 53 1900 2 22 37 52 23 57 70 78 1900 2 23 30 73 90 100 168 1900 4 8 20 30 73 90 100 168 1900 4 9 19 153 138 143 143 1900 4 2 4 9 173 185 138 143 1950 12 2 4 9 173 185 138 143	SEETING 49 POODS (2) HOTELS (1) MOLESTIN - BOR DA, MED, TOK COTTA, MONETANING AN
before taking into account the morning help, and the Bank gave additional assistance of £300m through outright purchases of ell. Solone to 2000m through outright purchases of ell. Solone to 2156m, control of the solone to 2156m, and first even to 2156m.	Latirola 340 60 68 - 3 7 - (*410) 370 35 45 55 9 15 17 420 15 25 35 20 27 31	Iday 27 Total Contracts 27,414 Galts 17,409 Puss 9,925 FT-SE Index Galts 5789 Puts 1246 "Undertying secarity price.	MEW HIGHS AND LOWS FOR 1988 INTERN FUNCTS (1) LOANS (3) AMERICANS (5) CANADIANS (1) RANGE (3) AMERICANS (5) CANADIANS (3) AMERICANS (5) CANADIANS (3) AMERICANS (5) CANADIANS (4) AMERICANS (5) CANADIANS (5) br>CANADIANS (5) AMERICANS (5) CANADIANS (5) CANADIANS (5) AMERICANS (5) CANADIANS br>CANADIANS
natint a wrat of recent a switcher		"Vedertytig security price.	LEW LOWS (20). Manual (C) technology have, Brusset, Maketin Eloyat Pres, and S (3) Algerrand Raus, States, States,
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and a second proceeding to the second se	· · · · · · · · · · ·	· ·	

Cadbury activity dominates thin markets

Account Dealing Dates Option "First Declars- Last Account Dealings tions Dealings Day May 9 May 19 May 20 May 31 May 23 Jun 2 Jun 3 Jun 13 Jun 6 Jun 16 Jun 17 Jun 27 "New time dualings may take piece from 8.00 am two business days earlier. CA DOINTING CONTINUENTS CADBURY SCHWEPPES was the

only game in town yesterday in a tired London securities market which brushed off the UK trade figures for April and moved wearily towards the extended Spring weekend break. The City expects to take up the takeover chase again next Tuesday morning, when dealers will be looking for the next moves in the Rowntree and Cadbury Schweppes extrava-220725.

Cadbury shares rose strongly in massive turnover as a new and determined huyer appeared. Both Morgan Grenfell and Salomon Bros mounted raids on Cadbury stock, but the most significant buying came from an agency bro-ker late in the day. Cadbury shares closed 30 up at 407p on turnover of 18m shares, more

		May, May, May, May, Yes			Vear	19	68	Since Co		
	May. Zî	May. 26	Z5	24	23	Ago	High -	Low	Nigh	Low
Government Sets	89.91	90.07	90.28	90.30	90.20	92.43	91.43	84.97 (13/1)	127.4	49.1
Fixed Interest	98 62	98.67	98.67	98.55	98.39	98.06	n8/40 98.67 (25/5)	94.14 (8/1)	105.4	50.5 C/1/1
Ordinary 9	1430.0	1430.4	1430 7	1428.3	1407,6	1712.1	1478.7	1349 C	1926.2 (26/7/87)	49.4
Gold Mines	215.7	216.0	216.9	218.4	211.2	368.6	312.5 (7/D	195.4 (13/5)	734.7 (15/2/83)	43.
	1		1.00	1.1.1	4.60	330		S.E A	TIVITY	-
Ord. Dis.Yield	4.44	4.64	4.65	4.00	12.09	8.11	Indices		I May.26	May 2
Earpings Vid. Suffein		11.92	11.92	10.25	10.13	15.17	Gilt Edged	Sargains	1183	107.
P/E Ratio InerX")		10.27				53,598		ains		2569
SEAQ Bargales (Som)	21,504	21,326	25.127	1057.05	735.79	1714.58	5.Dm antra	NOT THE WORLD		
Ecolly Tarnover (Cm)	-	1135.41	1271.10	24,706	23.065	59,651	Glit Edged	Bargates	111.7	111.
Equity Baryains	1	421.7	27,750 488.2	440.1	317.7	778.6	Equity Bargains			2255
• Opening 10 a		1 11 a.m	7 62	p.m.	1 p.	m.] [2 p.m.	3 p.m		p.m.
1430.7 142		1427.4		27.7	1430).1	1429.8	1429	6 14	30.2
Basis 100 Gove Sec		Day's	High 14	430.8	Day's	s low 1	427.3			

quarter figures showing pre-tax profils down from £53.5m to £43.9m but at the top end of mar-ket expectations which had ranged from as low as £32m up to

News that the Treasury is to

300

17 18 19 20 23 24 25 26 May 1988

London SE

Shares traded (million

£45m.

500

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001 LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001 Meanwhile, Haziswood Feed than double the total in Thurs-there to a the point days vary active session. The market believed that thand by seeking a "blocking marketmakers, who soon found to stop any rival taking over Cad-bury's soft drinks sale in the Rownize and Cad-bury's soft drinks trajection market many shares the bue chips at any mon Bros acted for a large buyer, but rejected market rumours that the concentrating their attime bury situations, since these have ema of the US was adding to its stake, which it may hope to sell trading profit over the stake, which it may hope to sell turning a trading profit over the stake, which it may hope to sell turning a trading profit over the stake, which it may hope to sell turning a trading profit over the stake, which it may hope to sell turning a trading profit over the stake, which it may hope to sell turning a trading profit over the stake, which it may hope to sell turning a trading profit over the stake, which it may hope to sell turning a trading profit over the stake, which it may hope to sell turning a trading profit over the stake, which it may hope to sell turning a trading profit over the stake, which it may hope to sell turning a trading profit over the stake, which it may hope to sell turning a trading profit over the stake, which it may hope to sell turning a trading profit over the stake, which it may hope to sell turning a trading profit over the stake, which it may hope to sell turning a trading profit over the stake, which it may hope to sell turning a trading profit over the stake, which it may hope to sell turning a trading profit over the stake, which it may hope to sell turning a trading profit over the stake, which it may hope to sell turning a trading profit over the stake, which it may hope to sell turning a trading profit over the stake, which it may hope to sell turning a trading profit over t than double the total in Thurs-but steadied when the pound The market believed that made little response. Coca-Cola, the US soft drinks The brief fall in equities groun, was at last showing its reflected nothing more than hand by seeking a "blocking marketmakers, who soon found to stop any rival taking over Cad-to stop any rival taking over Cad-but rejected market rumours that it was acting for Coca-Cola. It is also possible that General Cin-but steading to its of the US was adding to its offered the box opportunities for stake, which it may hope to sell on to any interested party. And past formight. that in the brief fall is any state in the blue chips at any state, which it may hope to sell turing a trading profit over the on to any interested party. And

on to any interested party. And past formight. market arbitrageurs, believing The FT-SE 100 Index closed 1.6 that the Rowntree saga is near off at 1783.7, after trading narthe end, continued to switch into rowly on the downside through-Cadbury. out. The index has gained 13.4 Rowntree shares gained a fur- over the first week of the

ther $\frac{1}{4}$ to £10%, with traders con- account, but this largely reflects vinced that Nestlé will make a the gains in Rowntree and Cad-knockout bid early next week – bury, both constituents of the perhaps at £11. With nearly half index.

was below even the poor levels of within minutes. The atternoon recent days. Unease over the lack faded away as traders headed of business deepened when Shep-bome for the holiday weekend, pards, the brokerage subsidiary and prices finished a net % down of BAII, (Banque Arabe Interna-tionale d'Investissement), the Arab consortium bank, disclosed focus on domestic considerations,

Cadbury.

taff. possibility of an imminent rise in The nervonsly-awaited UK US Federal disconnt rate. The staff. trade figures for April proved a dilemma of the UK authorities

buy in at prevaiing market prices the Selfm partly - paid BP shares acquired by the Bank of England via its safety net opera-tion had little impact on BP shares. The "old" were slightly the equity now firmly held by Nestle and Jacobs Suchard, the taking their cue from the key US rival Swiss bidders, only 2.5m Treasury bond's retreat on the shares traded in Rowntree yester-signs of a tightening of Federal Reserve credit policy. Turnover day. With the exception of Cadbury, was light. Prices shed a further the equity market was lifeless. % on the trade figures announce-Seaq volume of 346.5m shares ment, only to recover the falls with the equity market was lifeless. The afternoon 700 Kay 21 to May, 1987 600.8 million was below even the poor levels of within minutes. The afternoon 600

that it was laying off 90 City and appeared undisturbed by the

damp squib in the marketplace, remains unchanged despite the although the current account def April trade deficit, according to icit of £525m was higher than Gilts analysts. "The authorities expected. Both Gilts and equities would like to raise interest rates,

LONDON TRADED OPTIONS

Franch Franz 711128 Tor 54-54 45-45 43-43 43-43 45-44 45-45 Lea 45-9 -20.4 6.000 55-55 83-55 91-91 44-4 93-91 13-93 Yen 247.0 91-91 72-72 72-	LONDON TRADED C	PTIONS	overs in the offing, lost 6 to 288p but it became apparent that a after turnover of 1.0m. Productial bear squeeze was responsible	
Morgan Guaranty changes: average 1980-1982 = 100. Bank of Expland Index (Base Average 1975 = 1000" Rates are for Nay 26	CALLS PUTS Option Jul Oct Jan Jul Ocs Jan Opti		remained the centre of attention rather than any solid bid pros- in the sector and eventually unal pects. Reed International held bred at 154%p after the recent the market's interest, dropping a	
	Aliked Lyone, 290 55 70 77 4 7 11 LASNED (*CS7) 420 32 45 55 11 17 22 19405) 420 11 25 35 33 37 42	360 62 77 90 10 18 20 390 40 58 70 19 30 33 420 25 42 55 35 45 50	scrip issue. Dealers reported per. penny to 422p on turnover of	
OTHER CURRENCIES 14777 E EXCHANGE CROSS RATES	Brit. Altworts 130 125 224 P. 6.0. (*143) 140 7 14 17 8 10 14 (*583) 150 224 28	550 55 65 77 12 22 30 600 25 37 50 32 45 55 600 8 18 - 67 80 -	from Legal & General (4 off at was steady at 475p, down 3 but	
	Bett. & Comm. 240 22 28 32 7 18 18 Pitcland mi	180 23 32 37 6 11 17	ing order of 1.2m at 154p; turn. Communications was a firm mar-	
Argeneira 13.0890-13.1870 -7.0500-7.1000 Asstratia			over in Pro was 2.6m. ket, rising 2 to 227p, and United Brewers were almost at a ralled after recent fails to close	
Fibility 7.4945-7.5160 4.0460-4.04930 6 1 1.856 3.386 232.0 10.73 2.466 3.570 236.4 2.301 66.465 Generac 23.195-254.35 135.50-137.80 5 0.539 1 1.718 125.0 5.781 1.466 1.923 127.4 1.240 35.90 Hong Kong 1.4 5005-16.5155 7.1040-7.8160 6 5 0.539 1 1.718 125.0 5.781 1.466 1.923 127.4 1.240 35.90 Remotion 1.25.100 7.61.515 7.010-7.81.60 66.50° 66.50° 65.50° 1.072 2.084 1.374 0.582 1 72.77 3.366 0.836 1.120 741.5 0.772 2.084		140 19 25 30 4 5 10 160 7 14 18 13 19 22 180 3½ 8 10 27 31 34	standstill after Thursday's active at 407p, up 4 on the day. Jeffer- ity and one marketmaker son Smurfit gave up 2 to 408p	
Izan 122, 107 1378, 15-1370, 45 7250.0-738, 80 VEN 4.310 0.582 1, 72,77 3.366 0.635 1.128 241.5 0.722 20.84 Korea510,, 0.50960-0.53010 0.2246.0-0.27470 VEN 4.310 0.000 1.374, 1.000, 46.25 1.1.49 1.539 30210 0.2246.0-0.27470 286.4 286.4	Baca 750 65 87 - 6 10 - Prudestal (*603) 800 30 55 65 22 30 40 (*156) 8500 11 30 45 52 57 67	150 12 16 - 5 9 - 160 0 11 15 10 14 17 170 4 7 - 17 20 -	described volumes as "abysmal". after announcing an expansion Gainness was most heavily programme for 'rs Colombian	
Malagere 17916-43020 25806-25860 FF. 0922 1730 2971 2142 10 2494 3327 2203 2144 61,99 Meters 2254,73-4256.95 2282.00 2292.00 5F. 0375 06% 11% 07.05 4.026 1 1340 8871 0.86 249	Carrie & Wiltre 300 52 60 66 5 8 14 Recal (7344) 330 27 40 48 12 20 24 (7310) 360 12 25 ,33 30 37 40	280 41 54 - 8 17 - 300 28 41 53 16 23 29 330 16 29 37 36 38 45	traded with a mere L9m shares pub and paper operation which changing hands. Boddington will involve investing IRC32m.	
Hong Kong 14 5005-145155 7/8140-7/8140 Kall 125,107 6507 15005-145155 7/8140-7/8140 Kall 125,107 6507 10007 125,107 125,107 Koreg Child 13581.5-1370,45 7/82.607 YEII 4,300 132,41 1000. 46.25 11.47 15.37 3,356 6,837 20150 286.27 2014 236.2 1 77.77 3,356 6,836 11.28 741.5 6,772 20.84 Koreg Child 35.75 53.65 36.07 YEII 0,2450 27.470 YEII 1000. 46.25 11.47 15.37 30.56 6.472 20.84 Manage - 47015 45002 2.5800.2 2580.0 5 Fr. 0.375 0.476 11.96 07.05 4.026 1 13.40 887.1 0.885 24.49 Notice 4.570 2.6620 1.5700-3.7510 5 Fr. 0.375 0.476 1.340 887.1 0.885 24.49 <td>Join 12 20 133 30 37 40 Com. Gold 950 115 150 175 25 60 80 8.12 "20280 1060 52 145 15 90 115 1411)</td> <td>360 63 75 87 6 14 20</td> <td>crept up 3 to close at 151p amid Property shares ended a partic- very tentative rumours that a nlarly good week on a steady</td>	Join 12 20 133 30 37 40 Com. Gold 950 115 150 175 25 60 80 8.12 "20280 1060 52 145 15 90 115 1411)	360 63 75 87 6 14 20	crept up 3 to close at 151p amid Property shares ended a partic- very tentative rumours that a nlarly good week on a steady	
5.41(FN5.4125 - 5.526) 2.9155 - 2.9760 C5 0.435 0.807 1.385 1.00.8 4.643 1.158 1.551 1.027 1 28.88 Tahwan 53.15 - 53.40 28.55 - 28.60 C5 0.435 0.807 1.385 1.00.8 4.643 1.158 1.551 1.027 1 28.88 UAF 61104 - 69715 3.1475 3.5475 0.675		80 10 12 14 31 7 10	stake is being accumulated, while note. Persistent demand was bid favourites Allied-Lyons and prompted by the recent 28 per	
"Selling rate" Yes per 2,000: French Fr. per 10: Litra per 2,000: Belgian Fr. per 200.	570 6 14 20 6 57 60 63	80 10 12 14 3½ 7 10 90 4 7½ 10 8 13 17 100 14 34 - 15 20½ -	Scottish & Newcastle marked cent revaluation surplus time. Macallan Group rose 35 to announced by Land Securites.	
	Conte, Unitana 330 40 45 57 5 14 17 (*359) 360 20 27 35 17 28 30 390 8 - 31 27 35 17 00 000	on Juan Sep Dec Juan Sep Dec	Slop in a very thin market. Once again, movements in the sale of the remaining 50 per cent	
MONEY MARKETS	British Gan 160 12 16 20 4 is 8 10 Amstrati PL06 / 170 6 100 s - 10 31 - 1285 I200 3 6 10 17 18 is 22	160 30 38 43 1 ¹ / ₂ 6 7 180 12 34 27 6 12 15 17 17 1	International stocks were of the Paternoster property to restricted to a few pence, with Mountleigh, featured a rise of 9	
Tondon rotos o little higher	KEC. 140 10 14 18 3'z 8 10 Barctays (°245) 140 2'z 5 9 16 19 22 (°735) (°245) 140 2'z 5 9 16 19 22 (°735)	360 40 68 53 3 9 14 375 9 21 32 9 25 30 429 1½ 9 17 57 50 33	activity falling away to a trickle. at 341p.	
London rates a little higher	180 1 2½ - 36 38 - 6.K.H. 300 54 40 49 6 14 17 Brecture (°324) 330 15 23 33 13 26 32 (°461)	427 15 9 17 57 50 33 420 455 52 60 2 11 17 460 13 25 50 22 12 28 34 500 2 13 21 98 12 28 56 500 2 13 21 42 55 60	Glazo began to show resist- ence, having been hard hit earlier over speculation, rose 8 to 3589	
UK INTEREST rates were A slightly more relaxed atti- \$980m for a similar amount the slightly firmer in the London tude over the week was high- previous week, and all bills on			in the week as the company itself making a 29p gain over the week encouraged analysts to shave amid a welter of runnours. All the	
money market vesterday. Trad- lighted by a modest reduction in offer were allotted The minimum	550 612 16 27 52 57 50	200 12 18 25 3 12 12 220 24 10 14 124 24 25 240 10 14 124 24 25 24 26 240 1 5 9 31 37 46 25	their profit forecasts. Over the usual names are involved, but week, the Glazo share price has none has revealed a definite	
ing was rather lacklustre ahead the average rate of discount at accepted bid was \$28,215 com- of the long weekend, and there the weekly Treasury bill tender. pared with \$26,205, and all bids at was little incentive derived from This fell to 7.1506 p.c. from 7.1813 that level were met and above in	1.C.1. 900 77 90 112 12 10 55 BTR (950) 950 92 60 84 52 52 57 (7258) 1000 20 38 60 60 60 85 85	240 23 31 34 14 8 12 250 7 18 25 8½ 16 22 280 14 10 15 24 32 34	failen 24 to 887p. intention to bid for the company. Wellcome, a strong market of Overseas traders continued	
UK trade figures for April. These p.c. full. Next week a further £100m	Jappar 240 20 30 36 9 15 18 Bine Circle (*250) 260 11 20 25 20 25 28 (*15) 280 5 11 17 35 40 43	390 32 47 58 4 12 18 420 10 28 40 15 27 32 460 2 13 27 47 55 58	late on prospects for its anti/Alds their good run on the back of drug Retrovir, met with further strong commodity prices. Palm-	
were much in line expectations. The £100m of bills on offer of hills will be on offer, replacing and left traders reluctant to open attracted bids of £644m, against a similar amount of maturities. fresh positions ahead of the	Land Securities 500 98 113 116 2 5 10 0faces (7972) 600 17 37 48 28 15 42 1728	160 24 27 33 1 6 9 160 24 27 33 1 6 9 120 5 14 20 5 13 19 200 1 7 10 20 26 28	515p before renewed demand left field another boost and the	
Weekend. FT LONDON INTERBANK FIXING	Harts 4. Spencer 160 17 37 45 6 30 42 Marts 4. Spencer 160 18 26 30 1½ 4 7 Gizno P175 180 7 14 17 10 11 16 (*890) 200 .1½ 6 10 27 28 30	2.00 1 7 10 20 25 26 850 52 90 102 7 25 38 900 19 60 73 24 47 60 950 5 38 48 63 75 88	the final price only 3 off on the shares rose 18 to 626p, while day at 522p. inchcane followed with a rise of 9	
Was quoted at 7%-7% p.c. from (11.00 a.m. May 27) 3 mentis US deltars 6 months US Deltars			afternoon following news that it end of the day to edge it a the	
rate rose to 84-8% p.c. from are ra	500 25 50 - 8 15 -	550 6 20 33 48 58 65	in Australian Associated Press. Turnover in Traded Outlong	
8%-8% p.c. Weekend interbank The fizies rate arithmetic means readed to the scarest one-shreath, of the bid and offered rates for Siller quedee money opened at 7%-7% p.c. and to the respect banks at 11.00 a m. each working day. The banks are Malinal Westminster Sank, Sank or touched e low of 6% p.c. before	Rolls-Royse 110 15 19 21 2 4 ls 7 Hanson (*121) 120 15 19 21 2 4 ls 7 Hanson (*121) 120 3 ls 12 15 6 8 ls 10 (*130) 130 3 ls 7 10 11 15 16	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	A. Wood, boosted recently by 17.489 calls and 9.995 auto of	
coming back to 8½ p.c. at the MONEY RATES	STC 220 37 43 50 2 4 9 Learbo (*252) 240 12 28 35 7 12 16 (*271) 260 12 16 24 17 23 25 (*227)	206 23 28 33 1½ 5½ 10 223 B 19 23 5 13 19 240 J 10 - 16 24 -	close 9 off at 1830 but a snowle, calls and 1 accounts the	
The Bank of England forecast a NEW TURK Treasury Bills and Bonds	Salissbury 200 22 27 31 21 6 8 Midfaed Ek (*219) 220 7 14 19 10 13 14 (*400) 240 3 0 11 25 27 28	360 45 50 57 2 9 13 370 17 30 38 7 22 28 420 4 15 25 25 40 45	price 9 to the good at 117n tracts and posts 498 continued	
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There was also a rise in the note circulation of £320m. These LONDON MONEY RATES	Weokwarth 280 32 40 48 3 7 10 P435 (*286.) 289 18 28 35 10 15 17 Weikame 300 8 18 22 22 25 27 Weikame	xxxx xxy xxy <th t<="" td="" xxy<=""><td>Austin Reed "A" continuing favoured for the call included</td></th>	<td>Austin Reed "A" continuing favoured for the call included</td>	Austin Reed "A" continuing favoured for the call included
were partly offset by Exchequer transactions, which added £225m, 1127 Oversight 7 days Over Houte Months Months Houtes Year		3 550 1 8 1 35 1 46 1 40 1 55 1 42	their recent outstanding perfor- Holdings, CAST Cast	
and banks' balances brought for-	Option Aug Nor Feb Ang Nov Feb Conv. 912 % 20		a stock shortage" - one trader Wireless Ambar Day	
shortage of around 2500m, and local Autority Des	(*285) 390 22 13 45 25 38 43 (*102) (*285) 490 9 19 13 45 25 46 43 (*102)	102 - 14 24 - 2 ⁴ 28 104 - 14 14 - 34 35		
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before taking into account the morning help, and the Bank gave additional assistance of £300m additional assistance of £300m through outright purchases of ell. Through outright purchases of ell. gible bank bills in band 2 at 7% p.c. Late help came to £155m, making a total of £826m.	250 4 8 122 217 30 34 Cadbury Schwepper 330 89 102 110 6 14 17 (*477) 360 66 80 62 14 22 27 r178 (*477) 360 66 53 70 25 35 38 r177 Gertames 280 47 53 80 4 8 10 r2784) 17 (*320) 300 28 37 45 8 15 17 199 300 82 20 29 18 27 32 19	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	NET W FILLERS AND LOWS FOR 1988 INTER FUNDS (I) LOADS (R. ANTERCAME (R. STATER FUNDS (I) Treasury state 1988, Addite CANADIANE (I) RAINES (A) ANTERCAME (R. SALES (I) Addite CANADIANE (I) RAINES (I) ANTERS (I) MALL INTER (I) RAINES (I) ANTERS (I) MALL INTER (I) RAINES (I) REWERS (I) MALL INTER (I) RAINES (I) REWERS (I) MALL INTER (I) RAINES (I) REWERS (I) MALL INTER (I) REVERS (I) REWERS (I) REWERS (I) REWERS (I) REWERS (I) REWERS (I) INTER (I) REVERS (I) REVERS (I) REVERS (I) INTER (I) REVER	
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ment on the fourth quarter by ures sunounced Thursday. Aus-lysts were busy reworking their forecasts for the current year with County NatWest solar for £190m Hoare Govet filling and RZW for fights. BZW for £192m

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Trading statements unliversed Trading statements universed an otherwise relatively uninter-esting session in the Engineering sector. Haden Maclelian featured a rise of 17 at 126p following good annual results and acquisition news, while Chamberlain and Hill, reflecting bumper prelimi-nary figures, advanced 9 to 185p. Bolls-Royce, in contrast, actively traded and a rising market sat-lier in the work on the big Ameri-can order for aircraft engines, ran into prefit-taking and closed a couple of pence champer at 127p. United Biscuits, were, said. by dealers to be pent in line as a bid target in the food sector — " funtarget in the food sector - fun-damentally cheap was the description offered by a leading analyst. The shares jumped 10 to

287p, after 289p on turnover of

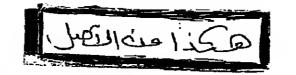
profits of £800m for Gas com-pared with last time's £884m. Turnover in Gas yesterday included a single deal of 2.5m at 167p. There were reports of US sell-ing pressure in Shell where the shares dipped 4 to 1025p. Second-line oils were harely traded but Premier caught the eye and edged up to 65%p with delow guyanting negative and edged up to 65%p with delow guyanting negative and edged up to 65%p with delow guyanting negative and edged up to 65%p with delow guyanting negative and edged up to 65%p with delow guyanting negative and edged up to 65%p with delow guyanting negative and edged up to 65%p with delow guyanting negative and edged up to 65%p with delow guyanting negative and edged up to 65%p with eye and edged up to 65%p with close 51 up at 273p in response to dealers suggesting persistent sup-news that Evered has accounted a port ahead of the full-year 6.2 per cent stake. Revived specu-lative activity saw Wiggins

bert Suggesting persistent sup-port ahead of the full-year results scheduled for June14. The clearing banks edged bet-ter for most of the day - "busi-mess was sparse but at least there was no selling pressure" - said one trader. Lloyds were the best performer in the sector and put on 3 to 286p with turnover only inst reaching 1.5m. Klein wort Benson, where US insnrance group AIG recently revealed a 5.3 per cent stake in the hank, hardened 3 to 385p. Singer & Friedlander jumped 6 to 75p after British & Common-wealth upped its holding in the group to 10.4 per cent. Life assurances drifted easier Life assurances drifted easier Jaguar remained out of favour,

on profit-taking. Abbey Life, giving up 2 to 250p. stimulated earlier in the week by rumours of Continental take- sector with a rise of 14 to 535p, overs in the offing, lost 6 to 288p but it became apparent that a

Financial Times Saturday May 28 1988

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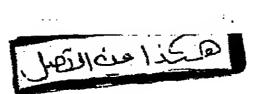
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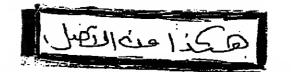


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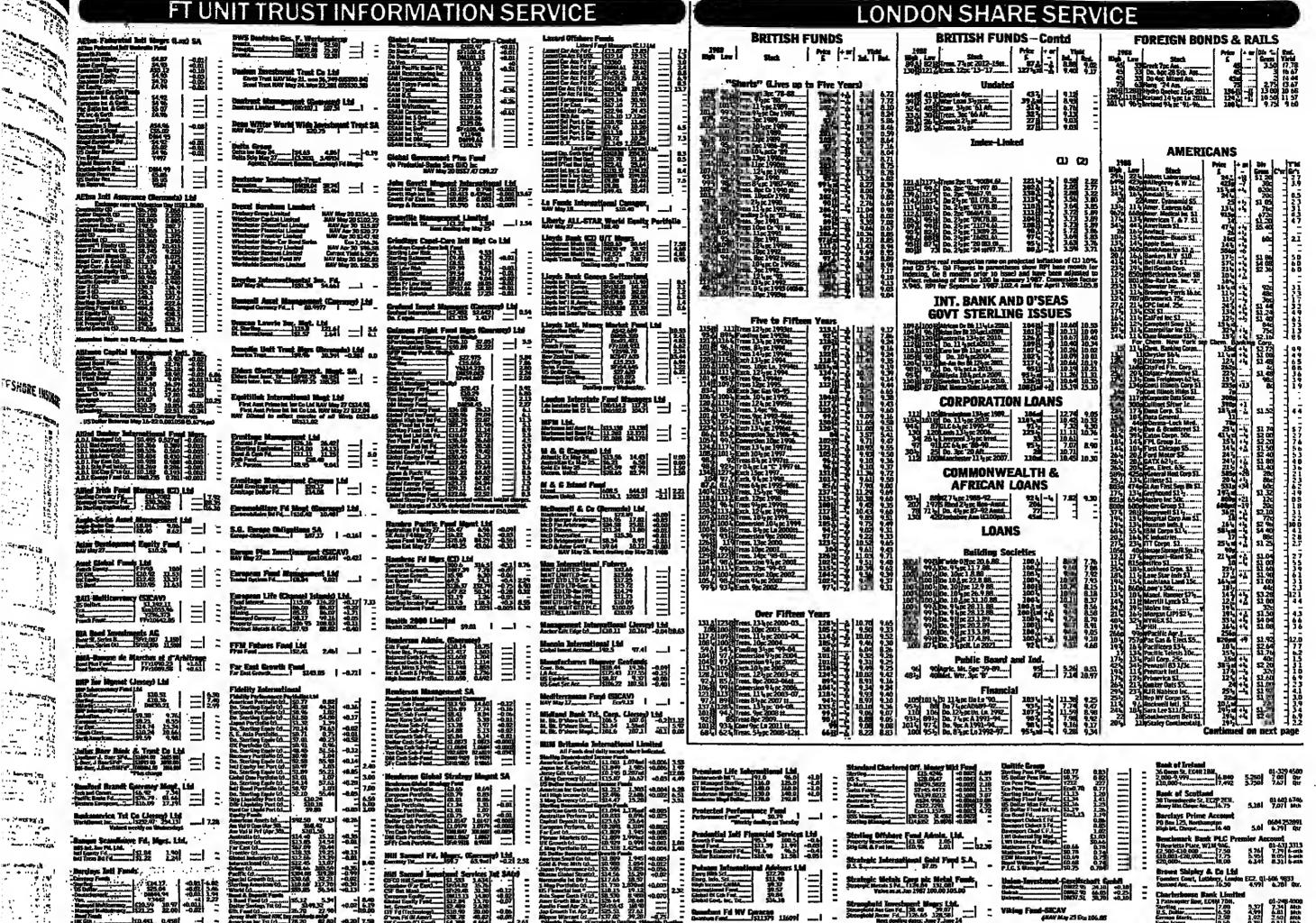
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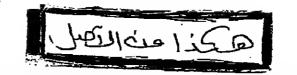
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如此不是是一种人的人,我们就是一种人的。""你是一个人,我们还有一个人,我们还有这些你们,我们就是这个你们,我们不是不是一个人,我们们有什么?""你们,我们们就是 一个人,我们们不是一个人,我们们就是我们就是我们的是我们就是不是一个人们不是一个人,不是一个人,我们就是我们的人们,这个人们就是我们的,我们们也能能能是我们的吗?" 我们就是我们们就不是我们的,我们就是我们就是我们就是我们,我们还能能是我们不是一个人们不是一个人们的人们的。""你们就是我们就是你们的是我们就是我们的,你们们就是我们的吗?"

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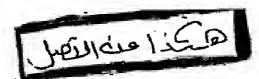
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LONDON SHARE SERVICE

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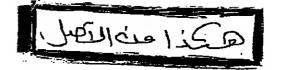


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Weekend May 28/May 29 1988

MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

t the start of Brighton Rock, Fred Hale leans against a rail near Pal-ace Pier and realises that they mean to murder him. "With his inky fingers and his bitten nails, his man-ner cynical and nervous, anybody could tell he didn't belong - belong to the early sum-mer sun, the cool Whitsun wind off the sea, the holiday crowd" which had racked down Queen's Road on little local trams and stepped off, bewildered, into fresh and glit-tering, air. tering air. Leaning against a rail near Palace Pier 1

see that Greene's Brighton is still recog-nisable, though it no longer resembles a "pale Victorian watercolour." The crowd

"pale Victorian watercolour." The crowd uncolls, like twisted wire, seeking its grain of pleasure in the wind and sun. At the entrance to World Famous Palace Pier I fill my lungs with the air of doomed gaiety that all piers possess - No dogs, no hicycles, no skateboards, admission free, hot 'n' fresh donuis five for £1, toys, gifts, films and Eva Petulengro, Clairvoyant. There, is a Palace of Kun (games and There is a Palace of Fun (games and anusements) to suck away your money and a punkish throb of music ("Palace Pier Radio – the only pier in the world with its own radio station"). The sun gleams fishily on a matt brown sea. At the

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gleams fishily on a matt brown sea. At the end of the pier are some friground rides, including a Taylor's Waltrar — its green and gold gilt glinting bravely, like a pil-laged Madonna's. Hiding from the wind, a bare-chested youth and his bare-foot girl his sprawled on a beach towel. They have a bottle of gin, a bottle of sherry, two plastic cups, a tin of tobacco, a scrunched-up newspaper (it looks like The Independent) and a little pink radio. There are all sorts about pink radio. There are all sorts about -schoolchildren and punks, businessmen with their secretaries, seven puzzled Swedes and a girlish skater in cernlean shorts with a necklace of shells around his neck

There is no sign of Pinkie, the boy psycholic, or of anyone resembling him, but then it strikes me: if Pinkie were alive and living in Brighton, he would be running

an antiques shop. From halfway down the pier you get a ringside view of the rubhishing of Brigh-ton, concertinaed as it is between the downs and the sea. To east and west lie the stucco terraces and magnificent cres cents where Regency Brighton lingers. But the town has been battered. It is a shrine to bad planning. Some of its mistakes are famous, like hideous Churchill Square with its grasping shops and stores, or the much-loathed conference centre that dese-crates the seafront. The most abysmal, chunks of awfulness are the monstrous tower blocks - I count 12 from the pier that loom down malevolently. But the most random bits of horror are the gaps left by demolition, the hoardings and tat, the litter and filth and the squalid fast food outlets that no-one seems capable of sweeping away.

Turning back into the croud, Fred Hale enters a pub and encounters Ida Arnold, who isn't old - late thirtles, early forties and who is only a little drunk. Her big breasts point through her thin summer dress. "I'm out for a bit of fun," says Ida. You can still have your fun in Brighton, for it gives off the whiff of a seaside seraglio - a bit of slap and tickle, good British fun, where's the harm in asking, sunlight in, where side hard in asking, similar on brass bedposts, pop down from London, Gatwick's up the road, businessmen attending conferences, businesswomen too, here comes the salesforce, a quick meal in Preston Street, make it half-past-eight, if my office rings, discos and nightchubs, bouncers in sequinned shorts, notices in the newsagent's: Lady Seeks Brighton Rock revisited



It is exactly 50 years since Pinkie, the boy gangster, strolled among the Whitsun bank holiday crowds of Graham Greene's novel, Brighton Rock, plotting murder. Can Greene's Brighton still be recognised? Can Pinkie still be glimpsed? asks Michael **Thompson-Noel**

Employment, saunas and escorts, how, much did you say, the leather crowd in Kemp Town, so I said to him, tattoos and candyfloss, good old randy Brighton, a bit of slap and tickle, harmless British fun.

In the great lounge of the Cosmopolitan Hotel, Pinkie waits for Colleoni, a far supe-Hotel, Pinkie waits for Colleoni, a far supe-rior gangster. "Young men kept on arriving in huge motoring coats accompanied by small tinted creatures, who rang like expen-sive glass when they were touched but who conveyed the impression of being as sharp and tough as tin ... Mr Colleoni came across an acre of deep carpet from the Louis Seize writing room, walking on tiptoe in glace shoes..."

Amid the teased splendour of the Grand Hotel, Brighton'a finest, I can see no-one like Colleoni, though unlike Graham Bombed by the IRA in 1964, the Grand was reopened in 1966 after an £11m refurbishment and will welcome the Conservative Party back again this October. There's a lot of money that visits Brighton at a weekend," says the manager, "though flash people don't tend to come to the Grand." It has 160 rooms. Those with a sea view cost £170 a night, the penthouses £320. At the start of June an international seed conference will fill the Grand for four days; then it's Nalgo.

Brighton's director of tourism and resort services is William Burnett, a no-nonsense professional with a lifetime'a work in pubhic sector tourism, who tells me that Brigh-

ton is not, primarily, a seaside resort. "Brighton plus Hove equals about 250,000 ple. Greater Brighton, from Newhaven in the east to Shoreham in the west, equals about 500,000, so first and foremost it is an urban convrbation. It is a thriving community that is open 365 days a year. It's not a Worthing, not an Eastbourne, not a part of the Costa Geriatrica. It doesn't shot, or have a season; it can be busier in January than July, being more dependent on conferences and exhibitions than on mainstream tourism. There is a very healthy conference diary through to about 1993.

"It's youthful: the University of Susser and Brighton Polytechnic account for by-the-sea: your yupples and East Enders. All told, it gets about 3m visitors a year. But it's a quality resort. Brighton has only 6,000 bed spaces against 35,000 for Bourne-mouth, about 60,000 in Torbay, and Godonly-knows in Blackpool. We're small and we're not cheap. It may be faded, but that is part of its charm: its cosmopolitan tatti-"Litter? Filth? The council certainly recognises that Brighton is not as clean as it should be, and is spending considerable

sums. It is looking at by-laws which would make owners of property responsible for the cleanliness of pavements outside their

Pinkie would have loved this, of course - would have had a racket going, clearing up filth and then dumping it on pave-ments. But there is no sign of him in Old Steine - just corporation tulips and some Safe Sex leaflets, swiring in the wind. 000

At the police station, Pinkie is questioned by an inspector who tells him: "The races start next week, and I don't want to have any big scale mob fighting in Brighton. I quiet way, I don't give a penny for your worthless skins, but when two mobs start scrapping people who matter may get hart." At the police station I meet Detective Chief Inspector Tim O'Connor and three of

a bit of a lull at present. Brighton today is less violent than 20 or 50 years ago. Fifty years ago crime was much more organised. Our last dust-up was with a nasty gang of teenagers over there is West Street but we took them out last summer, arrest-

ing 23 in one night. "What is most noticeable is vandalism, actual damage to property. It's nothing to see a crowd of yobbos walking through the town at night smashing 10 or 12 windows. "Protectionism? No, not really ... Weap-ons? No, there isn't any vitriol (Pinkle'a favourite persuader). What we get are Stanley knives, or straightforward stab-bings. They'll push a bloke into a doorway

"By and large, though, the lid is still on rime. It's safe to go out at night. Crime is not rampant."

Back on Palace Pier, beyond the Peep Shows (A Night of Love, The Fan Dancer), Pinkie attempts to purchase a picture from a photographer's kiosk. Behind the man's a photographer's kissk. Behind the man's head Pinky can see "framed snapshots of King Edward VIII (Prince of Wales) in a yachting cap . . . Vesta Tilley signing autographs, Henry broing muffled against the Channel winds; a nation's history." To burnish its image Brighton plays up its history, plays up its strengths. This is elementary marketing. But it is a town of facades. At a house on Grand Parade, Seima Montford, director of the Lowis

Selma Montford, director of the Lewis Cohen Urban Studies Centre, tells me that what Brighton hasn't got are serious racial problem

"But we've got everything else – high unemployment (certainly higher than the region), low wages, soaring housing costs and enormous poverty, much of it hidden. You can go into houses where there is not a stick of furniture, where the bannisters have been burnt for fuel and people live by candlelight. There is also a lot of genteel poverty: Dickensian hardship behind the Regency facade. Because it's a tourist town, social problems get brushed under the carpet. It's always been after a blue sky image

As for the future, that is rising cast of As for the inture, that is fising east of the town in the shape of the Brent Walker Brighton Marine Village which is set, says the brochure, "to be the most exceptional leisure and living environmeot in Europe . . . more than 800 homes . . . ex-acting standards . . . Gateway Superstore . . . international style hotel . . . encircled by courtyards . . . graceful piazzas and twinkling harbour

lights . . . bistros and bars . . . a truly

I sit in my car, reading this tripe. And then I see Pinkie, arguing with a foreman, gesticulating angrily. But of course 1 am mistaken. It is not him at all. These piazzas and lagoons are cloistered, hermetic, sealed for the rich, not Pinkie's class at all.

Up at the racecourse, Pinkie watches Black Boy win from Memento Mori and General Burgoyne. And then Colleoni's men close in, with their cut-throat razors. "They made no attempt to come in and finish him . . . One of them leant forward to cut his cheek, and of ment term for bard to this check, this when he put up his hand to shield himself they slashed his knuckles again. He began to weep, as the four-thirty went by in a drum-beat of hooves beyond the rail."

As it is a fine day I breeze up to the course. Mist hides the town. The jockeys' silks glow. There is a very small crowd, The grandstand looks like the set of a pre-war film. Men in red ties down large gins and Scotches. "We don't have any aggro," says Clifford Griggs, the jovial clerk of the course. "Maybe a punch-np, but no great inebriation. Not like the North.

The bookies are lethargic. It is 4-1 the field. By gazing deep into the soul of a nine-year-old gelding - it wins very nar-rowly: what a wonderful old showman - 1 finesse a bundle of sweaty notes from a dim and ancient bookie who just might have been around when Pinkie got his cuts. Back down the hill, back on Palace Pier, I buy a stick of rock, hued like a rainbow. "Brighton Rock," says the label. "Gros-venor Confy, Post Code SS1 2HJ. Ingredi-ents: Sugar, glucose syrup, permitted flavouring and one or more of the follow. ing colours; E127, E102, E142, E122, E124, E110."

n these days of failing bank and building society deposit rates and with inflation mudging upwards, the far sighted investor should be aware of

medium and long term, not only provided a compeditive and rising income.

In particular the Gartmore Income Fund has, over the

Had you invested £1000 in the Gartmore Income Fund

£170.52, equivalent to 17.09% net on your original invest

ment of £1000 which would now be worth £5110.

the long term value of unit trusts

his colleagues who tell me that their big-gest problem currently is an epidemic of their from cars, plus house burglary, much of it drink or drug-related. "Fifty years ago there were very few invenile offenders, because adults kept children in their places. Violence? There's

goes the knife. We get some large punch-ups. There is an incredible number of prostilutes, always has been, though now it's called massage. And there are many homo-sexuals, some of whom tend to settle domestic arguments with knives. "Antiques? Let us say that some of our

lealers in Brighton are not pure in heart, but stolen gear is very hard to watch. Staff can go from here to London and back twice in 24 hours and quadruple in price. There is a direct line to Amsterda

Sweet returns for the gilded generation

Slock Market

London New York Italy

Travel TV and Radio

The Long View

LORD YOUNG'S decision of Wednesday to wave through the two rival Swiss takeover bids for Rowntree mark a high point of the economic and political tide running throughout the 1980s in favour of the owners of capital

and wealth. Amid all the allegations about the Swiss mounting unfair preda-tory attacks on British compa-nies from behind their impregna-ole Alpine strongholds, it has become difficult to unravel who the real winners and losers are from the Government's open pol-icy on margers and acquisitions. The clearest group of losers are those directors and corporate those directors and corporate executives now in danger of los-ing their empires and their posi-tions. After Rowntree, next in the firing line for takeover or break-up are probably Cadbury-Schweppes and Allied Lyons (already let off the hook once in 1985 by government policy). The managers of both companies

managers of both companies have yet to persuade the outside world that synergy between their sprawling collections of brands exists anywhere except in the minds of the advertising agencies running their corporate image campaigns.

The political weakness of the Government's stance is the lack of public sympathy for the beneficiaries of its policy. These are the shareholders who, in the case of Rowntree, have seen a doubling in the value of their holdings as a result of takeover bids. On some estimates, takeover bids, actual, anticipated or threatened, have boosted total UK shareholder wealth by more than 15 per cent over the last five years. It is difficult to feel enthusias-

Diversions: The life of Ezra Pound tic about the enrichment of City How To Spend It: On dressing for Glyndebourne fund managers interested only in taking their money and running as they were described by opposi-Books Eridge Choss Cross tion Parliamentary spokesmen on Wednesday. But the real beneficiaries of takeovers are the members of pension schemes and the Dive policyholders of insurance companies, rather than City fund

Who are the real winners and losers of the past decade of shareholder power, booming asset prices and high interest

rates? Clive Wolman argues that age, rather than class, is

the key factor managers, who have always tree will have no discernible

shown ingenuity in securing gen- effect on their financial position. erous incomes for themselves A member of a company pension regardless of the rises or falls in the wealth of their clients.

the wealth of their clients. Pollcyholders and pension unlikely to mobilise a counter-scheme members are shielded from stock market fluctuations ment in support of the bid for by so many financial buffers and layers of intermediaries that the outcome of the battle for Rown-

Finance: The gold price: boom or bust?

Gardening: Vulgarity at the Chelsea Show

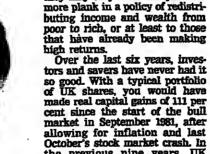
Travel: Tibet - the land of sorrow

Books: The final years of Churchill

XXII Food XVII Gerdaning VIII How to up VIII Motoring XXXII Property XVII-XXX Selectors

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ONTENTS



terms wiped out. House-owners have made gains almost as dramatic. And if you held Government securities or savings in a bank or building society, you would have enjoyed higher real rates of interest than scheme with, say, 0.3 per cent of its assets invested in Rownires is

in any other six-year period this century The Government's liberal pol-

icy on mergers and acquisitions has played a part in boosting the returns on capital and savings by shaking up corporate manage-ment and facilitating the rede-IV other factors.

XVI XVII XVIII XIX <u>2,0</u> XXXX

pro-shareholder policies is that rates and rates of return in the they may only seem like just one UK of the 1960s have been the more plank in a policy of redistri- manual and semi-skilled workers buting income and wealth from in their fifties with several thou-poor to rich, or at least to those sand pounds savings in a build-that have already been making ing society account and membership of over-funded pension schemes which are boosting their tors and savers have never had it pay-outs to retirees.

so good. With a typical portfolio of UK shares, you would have income that marks the big divide made real capital gains of 111 per between the winners and losers cent since the start of the bull from the booming returns to market in September 1981, after investors in the 1980s. The glided allowing for inflation and last generation are those in their fif-October's stock market crash. In ties. They have already been the previous nine years, UK twice blessed: old enough to shareholders saw 60 per cent of recall the excitement of the war the value of their assets in real but too young to have been called

up to fight; young enough to have revelled in the sexual revo-lution of the 1960s but old enough to have exhausted its - and their potential before the arrival of ADS

The typical members of this generation bought their houses, on mortgages in the 1960s - if they were really lucky at a fixed interest rate of about six per cent - and then discovered that the real burden of their debts was reduced to insignificance by the inflation of the 1970s. By the ployment of corporate assets. The early 1980s, with their children increasing demand to borrow leaving home, the mortgage was money and raise capital, particu-larly as a result of the relaxation mulated in preparation for retire-of credit controls, and consis-ment and in time to catch the x tently over-pessimistic forecasts high interest rates and the boom for inflation have been the main in stock market and house prices. The biggest losers have been

But to present government pol-those pensioners whose savings loy as effectively transferring were wiped out by inflation in income from the heavily indebted the 1970s, leaving them depenpoor, increasingly dependent on dent on state pensions and with consumer credit, and giving it to few, if any, assets which would the highest income earners with have yielded high returns in the their shares, houses and five-fig- 1980s. The other losers are the ure building society accounts is first-time house buyers in their methods. misleading. Statistics suggest twenties who are having to take and that low income earners save as out high interest mortgages to
 a bigh a proportion of their buy property at inflated prices.
 bigh a proportion of their buy property at inflated prices.
 bigh a proportion of their buy property at inflated prices.
 bigh a proportion of their personal and, if anything, borrow a lower financial planning is to be nice to
 bigh and their property if there

proportion of their incomes. their parents, particularly if they Probably the largest group of are from the gilded generation.

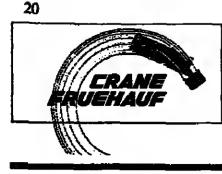
but also spectacular capital growth, indeed, should your requirement only be for canital growth you could have chosen to relovest your income. 10 years ago, over the last year, you would have received a nec income of Who says our Income Fund is just for income?

-	ORE INCO	-
invested 24	5.78-24.5.88 Annual Net Income	Value of original iteratment
Year 1	£ 52.74	£1110
Year 2	£ 58.24	£ 933
Year 3	2 62.82	£1132
Year 4	£ 69.37	£1184
fear 5	£ 72.38	£1578
feer e	£ 77.33	£2088
Year 7	£ 82.77	£2688
Year a	£100.00	£3827
Year 9	£140.31	£557a
Year 10	£170.52	£51 10
Total Net Income Paix	£886.48	

Compare this with the return you would have received from your building society account. over the same period of dime Of course, building societies offer a sofe Investment, and access to your money at short notice. . But over the medium and long term our unit holders did spectocularly better Remember that the price of units and income from them can go down as well as up, and past performance is no guarantee of future performance. Nevertheless, the Garamore Income Fund provides excellent potential for long term capital arouth and income Please contact your financial adviser, or phone our Investor Services Department free on 0800 289 336. In the long term we're sure you'll be better off for doing so. For Unit Trusts

Garanore Fund Managers Limited, Garanore House, PO Box 65, 16-18 Monument Street, London EC3R 8QQ. A Member of IMRO, LAUTRO and the Unit Trust Association.

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FINANCIAL TIMES

Weekend May 28/May 29 1988

Japan is as solid as a rock over fishing rights

By Stefan Wagstyl in Tokyo

JAPANESE CIVIL engineers are going from the sublime to the ridiculous.

The country'a construction industry has just completed the world's longest undersea tunnel and one of its biggest suspension bridges. Now it has turned its attention to rebuilding a time island

Now it has turned its attention to rebuilding a tiny island comprising two rocks barely visible above the ocean. The Y30bn (£129m) project is not a radical answer to over-a radical answer to over-the fire, but be insisted repeatedly that no one could have foreseen the flash-over which caused most

crowding in Tokyo but a serious attempt to save thousands of square miles of fishing rights for Japan. Okino Torishima, lying in the Pacific 1,000 miles south of Japan, is slowly disappearing because the sea is eroding the coral of which it is made. The action of the deaths. "It never crossed my mind before King's Cross that it could develop to such a dramatic extent... I had no reason to expect that a fire on an escalator would get massively out of con-traction the south of the deaths.

Five years ago there were four rocks. A year ago a horrified survey team found only two left -- one 15ft, the other 6ft

The Japanese Government is rushing to save the island because disappearance could mean Japan losing rights for fishing and minerals in the ocean for 200 nantical miles night refused to end mass picket-

nishing and minerals in the ocean for 200 nautical miles around. There are some doubts, in any case, about the strength of the claim to the fishing rights. A US lawyer quoted in a Japanese newspaper says two rocks do not constitute an island. None the less, the Construction Ministry said yesterday that it had to secure the territorial integrity of Japan. Japan would lose territory if the island disappeared, it said. The ministry – which supervised the building of the 34-mile-long Hokkaido Tunnel and the six-mile long Seto Ohashi Bridge - is therefore taking no

is therefore taking no the union's assets. ances. The union's solicitor, Mr Chris chances

when 17 ships loaded with iron been heckled during a stormy Construction started this week blocks, concrete, two helicop-two-hour meeting as he sttempted to explain the legal Okino Torishima.

The iron blocks will be dropped into the sea by helicopter to form rings around the surviving rocks. The ares baside the rings will be filled The form rings around the surviving rocks. The ares baside the rings will be filled The form rock area by helicopter to the sea by helicopter to the sea by helicopter to the surviving rocks. The area baside the rings will be filled The form rock area by helicopter to the surviving rocks. The area by the form rock area by helicopter to the surviving rocks area by helicopter to the surviving rocks. The area by the form rock area by helicopter to the surviving rocks area by

with concrete. The workers are all volunteers.

'shortcomings' over safety BY KEVIN BROWN, TRANSPORT CORRESPONDEN LONDON Undarground's mandiminishing the sadness of King's Mr Ridley said be accepted that the risk of a fire might have been ent could not have foreseen agement could not have foreseen the risk of a fire might have been the dramatic development of tha increased by the cancellation in fire which killed 31 people at 1985 of refresher courses for sta-King's Cross station last Novem-tion supervisors, and by a decline ber, Mr Tony Ridley, the system's in the use of waterfogging (a type

London Tube chief admits

years." soever" in the history of previous of sprinkler) equipment.

However, he said it was not clear that this had resulted in a significant increased risk, nor whether the risk had been perground board bad been under "the most powerful pressure" because of a buge increase in ceived by the management. Mr Ridley said no one knew why the escalator fire had devel-oped into a flash-over and it was vears.

at length on the 'sfu Gay of a public inquiry into the fire. Ques-tions were put to him by Mr Roger Henderson, counsel to the inquiry, and Mr Charles Pugh, representing relatives of the vic-time. impossible for anyone to draw the conclusion that management shortcomings had been a factor.

He said the most important management deficiency identified since the fire was a failure to recognise the significance of pre-vious incidents.

Mr Ridley said it was "regretta-hle" that critical reports from ontside bodies, including the Railway Inspectorate, had not been brought to the attention of would get massively out of con-trol in that manner," he said. the board. However, he added: "Without congestion.

Cross in any way, people have been evacuated successfully on countless occasions over the There was "no message what

RESTRICTIONS on the voting fires to lead anyone to foresee the disaster at King's Cross. rights of British citizens living overseas are likely to be eased significantly before the next Mr Ridley said the Under

ested bodies, a bill will be intropassengers over the past three duced in the next parliamentary session to extend the eligibility of "We have in the centre of our

congestion, and to that extent -and to that extent only - our consideration of fire safety at the highest level was secondary to that of the safety problems of congestion," be said. Mr Ridley said be boped to per suade the Government to accept

suade the Government to accept a revised yardstick for unit costs, based on a mix of train-mile and passenger-mile costs, to reflect the extra expense of coping with parliamentary time,

on voting to be eased for Britons overseas

Restrictions

By Peter Riddell, Political Editor

stock market is relatively easy: fund managers are in the kind of glum mood in which they expect the worst, and are not surprised general election. After consultations with inter-

when they get it. But understand-ing why a deficit of over £0.5bn was followed by a rise in the pound calls for more sophisticated reasoning.

cated reasoning. It is not as though the figures look any better at second sight; if anything, they look worse. All three previous months' deficits have been revised up, and with the running total standing at £2.4hn so far this year, the Trea-sury's target of £4bn for 1968 as a whole is starting to look like wishful thinking. The most plan-sible explanation for the pound's odd reaction is that the risk of

sure, have to be debated in full on the floor of the House, and therefore take up a sizeable part of the Home Office's allocation of odd reaction is that the risk of being tripped up by dreadful trade figures put a brake on its

So, with prevention of terror-ism and reform of official secrets measures already promised for the next Queen's Speech, there advance during the week; and the sight of figures yesterday which, although poor, were not shocking, was reason enough to start buying again. The whole thing shows how

will almost certainly not be time for any bill on broadcasting. An thoroughly out of fashion "funda-mentals" are in both markets. Sterling is still at speculators' omnibus broadcasting measure, covering both radio and tele vision, is likely to be delayed until next year. The voting rights move follows

criticism from Britisb groups abroad, notably in Europe, that the original creation of this eligibility three years ago was too restrictive and cumbersome. Only 11,000 British citizens living overseas have registered out of an estimated 500,000 qualified

under existing rules. As a result of a compromise reached with Labour to facilitate parliamentary approval of the original legislation, British citi-zens living overseas were granted ket is cheap. the right to register and vote in **Private clients** the UK for only five years after leaving the country. This right

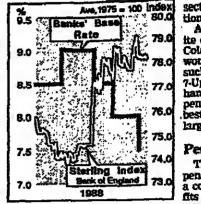
applies only to Westminster and European parliamentary elec-tions, not to those for local authorities. The Covernment's consultative

proposals discuss a variety of options for extending this right, ranging from seven years to 20 years after leaving the UK. The option of extending the eligibility from five years to 15 years would double the number of those qualified to register to more than 1m. However, since just over 2 per cent of those qualified under



THE LEX COLUMN

An unbalanced



offers newsletters from the BZW stable and the chance of an stable and the inalte of the impersonal chat over the phone. At the other end is the small local hroker, who can offer the tea and sympathy which inves-tors hanker for. Logic suggests the letter will eventually have to the latter will eventually have to turn to fee-based consultancy, Sterling is still at speculators' turn to fee-based consultancy, mercy, and will presumably and leave broking to the banks – remain so until something more at least until the Taurus comput-exciting happens to the dollar. erised settlement system comes Meanwhile, UK equities are not along. going to do anything until Wall The alternative is that private Street does, and Wall Street is client brokers should either take unlikely to rise until the bond on more and more clients, or be

1 on more and more clients, or be paid less - which brings us to the nnh of the problem. One rea-son for the high cost of private client broking is the still haleful influence of the old fixed commis-sion system, which, by removing the not showing a surplus, and on some estimates reduced pension to between 5 and 10 per cent are total market stops fearing for the US economy. If proof were needed of shareholders' mertia, the record and near-record hids made this week in New York and London sion system, which, by removing competition, destroyed the incen-tive to invest in efficient systems for back office settlement and portfolio valuation. The other is have done precisely nothing to convince anyone that either marportfolio valuation. The other is that the industry simply pays itself too much; asking a stock-broker for personal advice is like employing a QC to deal with your tax bill. But then, the way the market is going, that problem could take care of itself. ANZ's decision to get out of private client stockbroking is fresh evidence of the gulf open-ing between the institutional and private client sides of the securi-

Cadbury

private cheft states of the securi-ties industry. The Capel-Cure operation being sold is claimed to have been solidly profitable through the crash, but with fibm of portfolios under fee-based management, so it should have If yesterday's massive trading pressed, volume and 8 per cent price rise Second been. In other firms, the crash has cruelly exposed the extent to which private client departments are profitless appendages to insti-tutional business; several big

FT Index fell 0.4 to 1430.0 Rowntree clearance: if would be hard to block a bld for Cadhury now, hut every passing week brings the risk of an unscoptable bid turning up in some other sector and the climate of competi-

STRATFORD-UPON-AVON TEL OTH 20128

sector and the Changing. Although the market's favous-tie candidate bidder is still Coca-Cola, it is not clear whether there would be US anti-trust problems such as Coke encountered on such as coke enclaiments over 7-Up and Dr Pepper. On the other hand, considering what has hap-pened to Rowniree, Cadbury a best bet could well be to accept a large protective stakeholder.

Pension holidays

The new accounting rules for The new accounting rules for pension surpluses - under which a company must spread the bene-fits of a pension holiday over the working life of its employees, rather than take the full gain at once - undoubtedly make sense. As the purpose of a holiday is to bring long term assets into line with long term liabilities, the gain should be dealt with accord-ingly. Furthermore, the change will make it impossible for com-panies to disguise a year or two panies to disguise a year or two of poor earnings by declaring a pension holiday, or use one to boost profits when they are feel-

ing vulnerable to takeover. The only pity is that the new standard did not come into force

rund contributions now amount to between 5 and 10 per cent of total corporate profits. According to a study by Bacon & Woodrow, the effect on 40 major companies would have been to reduce last year's profits by some £400m in aggregate. Descrite such anormous nume

Despite such enormous num-bers, the likely effect on the stock market may be slender. stock market may be slender. First, the market does not value earnings from lower pension con-tributions in the same way as other earnings; and when the company's profits have been sig-nificantly boosted by pension hoi-idays, investors tend to be unim-massed.

Second, the standard does not is anything to go by, General Cin-ema is shaking Cadbury's tree to considerable effect. It still seems of the biggest pension fund holl-likely that General Cinema is days - such as those declared by

1.14

SW

the dispute. Nevertbeless, the NUS last night insisted that the union had merely been "informing" its members, rather than seeking to instruct them, and that yesteralso at the meeting. He repre-sented the union's national lead-ers in the absence of Mr Sam day's vote confirmed that the dispute was far from over. The NUS also intends to file

individual claims for unfair dismissal on behalf of striking members who have been sacked hy the company, Under the Employment Protec

tion Consolidation Act 1978, the union will have to persuade an industrial tribunal that individnal members have been "victim-ised" and that P&O bas acted "unreasonably" in the dispute.

However, such action could be pre-empted by P&O voluntarily agreeing to compensation pay-ments as a way of conclusively bringing an end to the dispute. This occurred during News Inter-national's protracted battle with the print unions.

By strike-breaking ferry to Cal-ais; Page 7

McCluskie, who has been ordered to rest for health reasons. Mr Justice Michael Davies ruled in the High Court that the

further fines.

The judge ruled that the union, already facing fines and legal costs of more than fim, was in contempt of an injunction brought by P&O Furopean Ferries on the grounds of unlawful

picketing. P&O said last night that it would study the legal implica-tions of yesterday's union vote "carefully" hefors deciding whether to pursue legal action. Senior P&O executives believe a serior scale is a serior of the sector ing

Dresdner Bank buys Thornton

P&O pickets vote to stand firm BY JIMMY BURNS, LABOUR STAFF

chairman, said yesterday. Mr Ridley was cross-examined at length on the 73rd day of a

rules in the high Court that the sequestrators appointed on May 3 to take charge of the union's assets abould remain for a "decent interval," during which time the union would be required to end "conclusively" all unlaw-ful action or face the prospect of further fines

aurrounding area is called Typhoon Ginza, or Typhoon High Street, because of storms; the nearest inhabited piece of Japan is another island, 500 miles away.

Continued from Page 1

Syria

about is cashing dollars from the Iranians, and all they have done is destroy and burn our homes,"

barricades erected by the rival Shi'tte groups to draw up demar-cation lines during the three weeks of fighting that had given Hizbollah military supremacy over the sprawling slums. Amal had eventually been confined to a small enclave in Chiah, rather less than one tenth of the territory that was under contention. Iranian Revolutionary Guards

and Hizbollah members cleared out devastated buildings carrying cases of ammunition and weap-ons. They then withdrew to their harracks at Hayy Madi.

KKI TAIT AND A DRESDNER BANK, West Germany's second-largest bank, yes-terday unveiled plans to take a stake of about 70 per cent in Bank said it saw the investment

Thornton & Co, the UK fund management group run by Mr Richard Thornton. The terms of the offer value investment management and the British group at £25.2m -only one-quarter of the potential flotation price put on the comsecurities business". management stand at about Mr Thornton and existing man-DM50bn (£15.5bn), has some 1,300 agement will retain a "substan-outlets in Germany and more tial" minority stake in the comany last summe

Thornton abandoned its plan to come to the London stock marthan 4.5m private customers. It pany - in Mr Thornton's case, has recently acquired five seats about 10 per cent. The Dresdner on the New York stock exchange offer is £127 in cash for every 220 ket after last October's crash. It has more than £800m of funds Syrian soldiers watched as under management compared and has set up an investment Thornton shares, with a loan buildozers cleared away red earth with abont £1.2bn before the company in Luxembourg. note alternative. crash. Slightly over half the cur-rent total consists of pension colourful characters on the fund Thornton made an after-tax profit fund portfolios. The remainder is management scene, is hest of £3m. made up of unit/overseas trusts, known for his former role as co. Deal between a 'mouse and a Mr Richard Thornton said the founder of GT, another fund man- very large elephant', Page 4

Reagan praises Soviets Continued from Page 1

mum security in Lexington, Ken-tucky. All three were involved in on from rhetoric about buman

tional documents on human a campaign for "national libera-rights. tion" in Puerto Rico, the report US officials said in Moscow Tass, the official Soviet news said

agency, also published a com-mentary on the case of three other figures and facts," the cases raised by the Soviet Union, women prisoners held in maxi. Soviet agency declared "Is it not to show that the prisoners were mum security in Lexington, Ken-time for the other side to move jailed for criminal, not political, offences

already been absorbed into the

CCC already has two subsid-

ANZ Bank sells parts of

CHIEF LONDON PRICE CHANGES YESTERDAY Ovices in sense miers otherwise indicated

RISES				M & G Group	358	+	8
Austin Reed A	261	+	7	Northern Foods	259	+	5
Bellway	265	+	9	Reuters B	473	+	10
Cadbury Schweppes	407	+	30	Rowntree	£1012	+	34
Chamberlin & Hill	163	+	2	Singer 8 Friedl	75	+	8
E.R.F	340	+	18	Utd. Biscults	287	+	10
Fine Art Devs	235	+	7	WPP			
Fobel Intl.			9	Willis Faber	254	+	9
Haden MacLellan	126	+	17	FALLS			
Harrisons & Cros	626	+	18	Abbey Lite	288		6
Inchcape	776	+	11	Hazlewood Foods	224	-	Ğ

WOBLDWIDE WEATHER



broker Capel-Cure Myers BY CLAY HARRIS AUSTRALIA and New Zealand bered. Its corporate finance Banking Group yesterday sold operations have been integrated the private client and investment into ANZ Merchant Bank, while the institutional equities and market making division had management operations of

Capel-Cure Myers, the UK stockbroker it bought in 1986. Central Capital Corporation,

Anglo-Australian broking firm, McCaughan Dyson Capel Cure, the only ANZ subsidiary with a one of Canada'a 10 largest financial services groups, has hought the business for an undisclosed hint of the former name. Mr Bey Walters, managing director of ANZ Merchant Bank, sum. It is likely to be the vehicle for further expansion in the same sectors of the market.

said his group intended to con-Directors and staff of Capelcentrate on corporate, institu-Cure Myers International Asset Management, which has £1.6bn tional and network banking. under management, are to take lary companies in the UK, provid-an equity stake in the venture. Ing residential mortgages and This makes it the first huy-out of trade and corporate finance. under management, are to take a broker to get off the ground, Meanwhile, Sheppards, London although several others ara stockbroking subsidiary of the believed to be under discussion. Mr Fred Carr, marketing direc-BAII, said it would cut another 80 tor, said all aspects of the company's operations had been prof. Sheppards annunced 60 redun-itable, even since the October dancies last December. crash. In addition to privateclient business, it manages insti- managing director, said no decitutional pension funds and the sion had been taken on any plan

Vanguard group of unit trusts. anguard group of unit trusts. for a management buy-out of the CCC is buying only part of the firm, although there appeared to former Capel-Cure Myers, which be interest and support in princi-has now, in effect, been dismem ple for such a move among staff.

existing rules have registered the Home Office proposes a simdeal with Dresdner offered "huge agement and unit trust group. prospects" and would give the He left in late 1963, joined Mr company a distribution network Jacob Rothschild's RIT and plification of procedures for registering overseas. At present, registration has to be attested before a throughout Europe. Dresdner Northern shortly afterwards, and British consul then, early in 1985, bought out

The Government also propose as "an important step in develop- certain interests to form Thorn-ing further its international ton & Co. Since then, the pension to remove the anomaly whereby people who were too young to be fund business has been built np on the electoral register before ecurities business". by the acquisition of funds from The bank, where assets under stockbroker Hoare Govett.

they, and their parents, left the country cannot claim the right to vote when they are 18. The commitment to extend voting eligibility was contained in last year's Conservative election

manifesto. A consultation paper is being issued to representatives of local anthorities, registration officers and political parties. Labour has, in the past, been critical of extending this right

too widely on the grounds that tax exiles and people with no knowledge of, or direct interest in, domestic British politics would be given the right to vote.

months of the year to \$4.8bn. This large deficit was only partly offset by an estimated \$2.4bn of "invisible" earnings from tourism and interest and dividends on British immetration British investments abroad. In the three months to the end

documentation at the beginning of the year, seem to have been

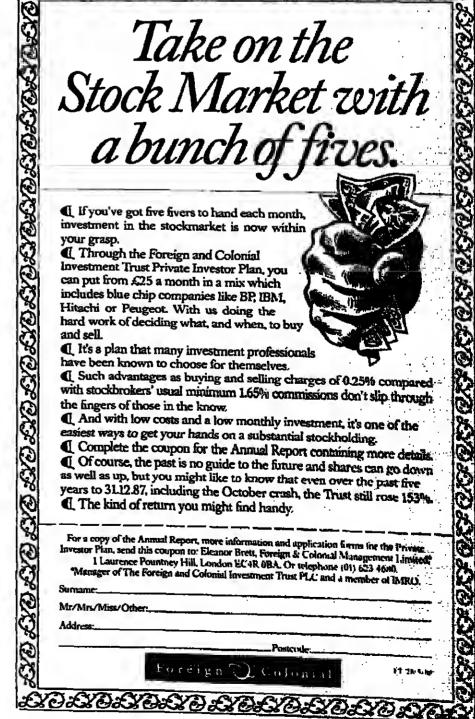
confined to the figures for December through February. The Treasury, however, contin-ued to urge caution in the inter-Arab-controlled consortium bank pretation of the figures. It said it to 90 jobs from its staff of \$75. had expected some deterioration in exports but there was still uncertainty because of changes Mr Paul Mayers, Sheppards

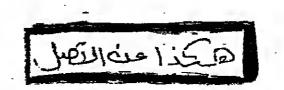
to documentation. The Treasury expects a clearer picture to emerge in the figures for May and June. In the meantime, it said, it had not changed its forecast of a f4bn current

This poses the obvious ques-

but their richest private clients, on; and there will be some com-in the politest possible terms, to fort for Cadbury's management shove off. be that will be most affected in the reflection that if a huyer will be those yet to announce holhad been secured, there would be idays; but it would be a little tion of where the not-so-rich no point in General Cinema perverse for the market to start investor is to turn for advice. At going to such lengths to drive the worrying that such unanticipated one end of the spectrum is the price up. The reason for the pres-windfalls will be lower than they likes of Barclayshare, which ent activity is presumably the otherwise might have been

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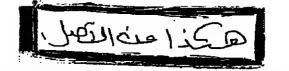


Trade trade deficit for the first four

Continued from Page 1

of April exports, excluding erratic items, were 4% per cent lower than in the preceding three months and 2 per cent down on a year before. The figures show, however, that trade with other European Community countries had recovered from its possibly artificially low level earlier in the

year. Unlike previous Trade and balance of payments announcements this year, yesterday's figures were not accompanied by a prominent warning over their reliability. The DTI said that distortions to the figures, which may have been the result of a change in customs



60

April

nonths

1987

Italian stock exchange is now capitalised at L137,000bn (251bn),

down 28 per cent on the last 12

The Italians are convinced that

their stock market is in "crisis."

Conference speakers go around bemoaring the situation, politi-cians call for better regulation and fund managers just shake

their heads as redemptions of

unit trust certificates continue to

mount (see chart, which shows the total net worth of Italian unit trusts at the end of each month).

The sorry state of the market can be explained by a handful of

banks. But fundamentals provide

The larger problem, according

only part of the story.

ASSOFOND

MARKETS

Crisis of confidence for Milan

THE MILAN bourse, only two years ago the darling of many international fund managers, is today facing a serious identity Life 000 bill

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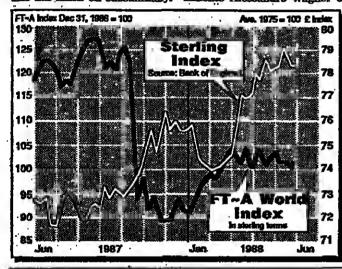
Foreign investors have aban-doned the market, domestic unit trusts have been selling for the past nine months as individual savers redeem their certificates and the two biggest corporate share operations - the 1986 plac-ing of Libya's Fiat stake and the 1988 restructuring of Montedison - may have benefited the companies in question, but they have had a disastrons impact on the

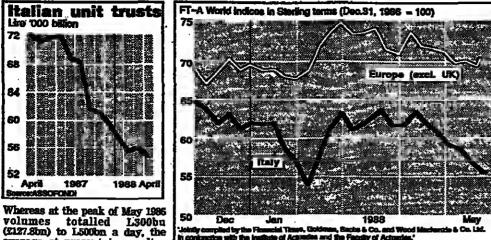
"All of this," says Attilio Ven-tura, one of Milan's senior stock brokers, "is the fruit of the last few years." What Ventura has in mind is the extraordinary trajec-

Italy

tory of share prices which saw the Milan bourse hurtling rds between 1984 and 1986 as Italy reaped the benefits of industrial restructuring and fast economic growth. Between Janu-ary 1984 and May 1986 the Milan share index leapt by 193 per cent. The big boom brought 3m first-time small investors to the market, channelled nearly \$50bn of liquidity into unit trusts, attracted numerous foreign play-ers and resulted in unprecefactors: uncertainty about the economic ontlook, the threat of renewed inflation, the ever-pres-ent public sector deficit and the lackinstre performance of Italian ed capital gains, sometimes up to 10 per cent a week. This Gatsby-like party came crashing to an end, as it was bound to, two years ago this week. Thus the Italian market was faltering long before last October's Black Mon-

day hit the rest of the world. In recent months trading vol-a "cultural" one. "We Italians," nene has fallen off substantially. laments Alessandro Wagner of





the & Co. Lat. Sachs & Co. and Wood Ma In conjunction with the institute of Actuation and the Faculty of Actuation average at present is a paltry L70bm to L100bm a day. The total

the Milan stock exchange, "have services unit from Montedison to a cultural problem. Our mental- Raul Gardini's Ferruzzi group, ity is still based on short-term has been attacked as riding capital gains. We seem to be inca- roughshod over the interests of pable of holding on to shares for small shareholders. In February medium-term returns." Wagner it sent share prices tumbling for notable exceptions, is still less shareholders that other hig groups could engineer similar

asset plays. "Despite the clarifica-tions offered by Ferruzzi," observes Ventura, "the market is If on the one hand Italian investors' become easily bored with equities unless they can still not convinced about the make a fast lira, the other side of the equation is the behaviour of deal.

companies and regulators. The Consob stock market regu-"Everyone," says Paolo Azzoni of latory authority, meanwhile, has Studio Albertini, "has done a lot done little to distinguish itself, to ruin the Milan bourse and its Consob's reaction to the Ferruzreputation." Azoni, along with zi-Montedison controversy was others, says the Fiat-Libya and considered too little, too late and Montedison-Ferruzzi operations the authority's efforts to push for

have "damaged us significantly." insider trading laws (none now The first case was the Sentem-exist) have been characterised by The first case was the September 1986 sale of \$3bn of Fiat a great deal of rhetoric and not ber 1986 sale of 530n of Flat much else. Milan remains, there shares held by the Gheddafi much else. Milan remains, there regime. The Agnelli family fore, an insider's market, with bought \$1bn worth and the rest much of the current buying being was to be placed as a Euro-equity done by companies that are sup-offering by a consortinm led by porting their own shares. And Deutsche Bank. But the shares something like 75 per cent of all were priced at a slight discount trading still takes place away to the historic maximum, and as much else. Milan remains, therewere priced at a slight discount to the historic maximum, and as the price fell many shares were Brokers and analysts say there left with underwriters, while oth- is little reason to think that the ers trickled back to Milan. The situation will change rapidly,

ers trickled back to Milan. The situation will change rapidly. "overhang" remains a problem Some shares are now reasonably today, and Fiat's share price is 47 cheap on the basis of price-earn-per cent below the 1996 place-ings ratios, but this alone is not ment price. "That deal," says enough to entice the Italian Attilio Ventura, "may have had a investor. The Milan bourse, political justification and may meanwhile, is a shadow of its for-have been attractive for the com- mer self. Drifting, uncertain, pany, but it has had only a nega- lacking in liquidity and still tive impact for small investors." under-regulated, the danger for

Even more deleterious has Milan is that, if things carry on been the impact of the controver- again become little more than a sial restructuring scheme European sideshow. by Montedian The antipact by Montedison, The operation,

Alan Friedman which shifts a lucrative financial,

THANK GOD for Carl Icahn. As the Ghengis Khan of corporate raiders prepares to storm the cit-adel of the mighty fortress Tex-aco, the greatest prize in the gio-rious history of takeover warfare, even his staunchest and most bloodthirsty retainers are starting to lose their nerve. Teraco's share price languishes 20 per cent below Icahn's \$60 a share bid level, as the hily-livered foot soldiers of the arbitrage brotherhood tremble at poison pills, state anti-takeover laws and protective tax covenants. There are even mntinons whispers about the Great Icahn's mysterious levitational powers. Could it be that the power of his will alone would not suffice to sup-port \$14.5bn of debt financing?

Wall Street

Mr Icahn, of course, is not so easily deterred, which is just as well for brokers and traders on Wall for brokers and theats to Wall Street, if not, perhaps, for Texaco's employees. Were it not for Mr Icahn's personal campaign against the world's fifth largest against the world's fifth largest oil company, there would have been precious little for anyone to do this week in the stock market except for tax-related churning of a few utilities and high-yielding dividend stocks.

But Icahn's bid for Texaco (which most of the arbitrageurs expect him to withdraw over the weekend, once it is formally rejected by the company's board)

has performed a greater service for the investment community than merely staving off the evil day when a few hundred more underworked stock traders are

> FT-ACTUARDES WORLD INDICES

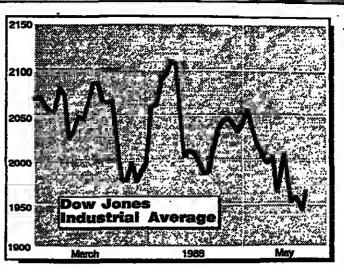
£ Sterling E Sterling % change % change front aince tront since Dec.31st Oct.19th 1987 1987 +26.6 11.7 Anstria Belgium Canada +5.7 +10.2 +8.2 -2.9 +18.6 +25.1 W German Hong Kong TALY -8.0 -8.0 + 22.3 + 19.8 + 44.7 + 3.8 + 7.1 + 17.0 Mexico New Zeala S Atrica Spein Swede

TRSA

-27.1 -32.2 -30.0 + 4.6 -21.5 -61.3 -41.8 +14.2 +0.8 +14.1 -30.4 -37.8 -16.7 +26.9 -9.2 -29.3 +5.4 +8.8 +0.5

-21.1

Phonelal Thues, Goldman Suchs and Co, Weed Machanic and Co Ltd 1987



If anyone can storm the fort, Icahn can

put out on the pavements of Wall least of all the likely source of Street. For the Icahn-Texaco bat-financing for the \$7bu bid. the could turn into one of the indeed, responding to a subsegreat symbolic milestones in the quent inquiry from a reporter, story of the Bull Market of Our Herringer conceded that the fin-fetime. ancing for his offer was still Lifetime.

To see its true significance, let very debatable. A few hours later, while Wall Street's analysts and arbitrageurs us cast our minds back to another financial epiphany which took place almost exactly a year ago. Today, that event has been almost forgotten, but at the time were still battling with their com puters to generate updated esti-mates of Dayton Hudson's almost forgotten, but at the transmission breakup value, the trow some it seemed a portent of enormous breakup value, the trow some moment. And in the future, when electronic ticker flashed up an even more unexpected follow-up to be written, it will certainly merit more than a footnote in Herrlinger had been taken to Cincinatti's Good Samaritan hos-

charting the amazing speculative psychology which finally spent itself in the October crash. On June 23 last year, it will be pital, suffering from "a nervous condition" and there had been no confirmation from the Stones and remembered, the Dow Jones Bustises that be had made the bid on their behalf. The reason for this churlish lack of support news service reported that David Herrlinger, a little-known fund manager from Cincinatti, acting on the instructions of "the promifrom Herrlinger's employers emerged later. It turned out that nent Stone and Eustis families" the Stones and Eustises, described as a prominent and of that Ohio city, had made a bid

worth \$7bn for the large midwes-tern retailing chain, Dayton Hudwealthy clan not only by the Dow, but also by the many knowledgeable brokers who fol-Like Texaco today, Dayton lowed their financial fortunes on Hudson had long been considered Wall Street, did not actually exist. - at least not as far as anybody

"in play" as a likely takeover candidate and there was thus a speculative premium in the comknew in Cincinatti. The whole episode might been pany's share price. Nevertheless, within minutes of Herrlinger's a meaningless, if entertaining, announcement the company's embarrassment, were it not for

stock price had jumped by 19 per two mitigating factors. One was cent, equivalent to almost \$10n, the fact that, within 48 hours of even though the news agency the phantom bid, Minnesota had disclosed no details about passed an anti-takeover law the Stone and Eustis proposal, which has successfully protected

Nine Partners You Can Depend On.

What does this long historical digression have to do with the

lunchtime, is worth only 5 per cent more today than it was chology and the uncertain fundamentals in the stockmarket. For Icahn, whatever his faults may be, is certainly not a hoaxer. And the price he is suggesting for Texaco, whether he actually intends to pay it himself or not, is probably a realistic estimate of the giant oil company's underly-

ing asset value. Why then is the market so sceptical? In a bear market, just as in a bull market, things are not always worth what they "ought" to be worth.

All the optimistic earnings pro-jections and asset valuations in the world will not succeed in cheering up investors who are worried about high interest rates or imminent recession, or maybe a knock-out sequence of one blow after the other, just as no amount of cavilling about overvaluation and fundamentals was able to halt the bulls in their tracks last Summe

As the Icahn-Texaco struggle reveals, this is still very much a bear market - and before the market changes course, it is likely to require a full-scale collapse of confidence equal and opposite to the optimistic frenzy of last summer.

Monday 1941.48		11.11	
Tuesday 1962.53	÷	21.05	
Wednesday 1961.87	-	01.16	
Thursday 1966,75	+	05.38	

Anatole Kaletsky

WEEKEND FT III

Dayton Hudson since then, Th Minnesota law helped to set off the chain reaction of state legisla-tion which culminated in the passage of the Delaware anti-take over statute late last year. Since Delaware is the state of incorporation for more than 50 per cent of America's publicly listed com-panies, including Texaco, powerful after effects from the Herrlinger case are still being felt today.

The second and even more enduring product of the Dayton Hudson affair were the famous last words that Herrlinger aster words toat herringer uttered shortly before he was taken to the Good Samaritan. Asked whether his bid had been just a boax he replied: "I don't know. An offer is really an intangible thing. It's no more of a hoax than anything else."

It was clear enough at the time, but in retrospect, after the events of last October, it is indisputable - these words were the epitaph for the Bull Market of Our Lifetime.

current state of the stock market, or even with the bid for Texaco from Icabn?

The fact that Texaco's stock, which traded at \$49 1/2 yesterday before icahn announced his \$50 a share bid speaks volumes both about the state of investor psy-

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tockmarket conditions have changed radically since October 1987. You may be tempted to see 17 only the uncertainty and become measurerised into inactivity.

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II WEEKEND FT

MARKETS

COMPANY NEWS SUMMARY

Financial Times Saturday May 28 1988

Rowntree will make the Swiss pay

SOME CHOCOLATES in the the least sign of catching any of FT-SE 100 climbing back through Quality Street selection may be the excitement which has chased 1,800 but little more. more to your taste than others, but you have to buy the whole box. With UK companies creating a "third British empire" through overseas acquisitions, they can- takeover stories to the front

Young braved brickbats from all parties by committing the Gov-erament to a consistent line on cross-border takeovers.

The hubbnb will rumble on, but the Trade and Industry Secretary's clearance of the bids for Rowntree shifted the battle for the future of the chocolate group back to the market and the nego-

tilating parlours of the City. On Thursday, Jacobs Suchard tabled a 950p bid to counter Nes-tie's 890p offer; but Rowntree continued to shun both deals, which value the company at 52.32bn and 52.1bn respectively. By Friday afternoon, Rowntree was worth more than £2.5bn after its shares climbed to £10.55.

Cadbury Schweppes ahares, meanwhile, plonghed through 400p after US shareholder Gen-eral Cinema disclosed it had increased its credit lines to \$1bn. With characteristic and provocative ambiguity. General Cinema left all its options open.

However, the wider London market failed obstinantly to show

food manufacturing shares

higher and higher. Despite the plight of Rowntree and Cadbury, which has returned burg Securities expresses the problem succinctly: "US eco-nomic news is Catch 22: bad trade figures hit the dollar and the equity market; improving trade figures hit the bond marnot expect protectionism at pages even of non-pink newspa-home. Removing the last political bar-rier against the two-pronged level achieved on April 13, the Swiss pursuit of Rowntree, Lord day of Sucbard's initial dawn ket, because of overheating fears,

Indeed, until the April trade figures were announced on Fri-day, there was little to disturb mirrored here."

Price y'day

1430.0

FT Ord. Index

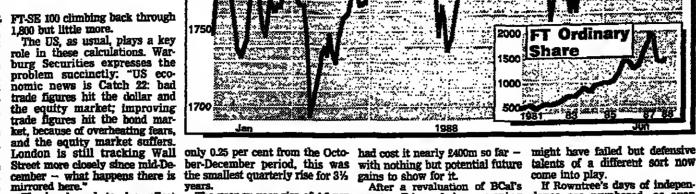
London

the still waters underneath all the takeover froth. Thus, Reed International's plan

money markets or Eurosterling bonds, with only short-dated gilts to sell its paper and packaging interests for an estimated £800m failed to stir much interest. Even if the disposals turn out to dilute attracting any comparable atten-

earnings in the short term, most analysis concluded that Reed was making its exit at the right point of the paper cycle. Now that the last selling oppor-

+14.8



FT~SE 100

to move higher, there is little lysts noted, by comparison with gration costs of \$90m and \$ final-impetus to move further into the wintry first few months of quarter loss of \$30m and \$ final-gilts despite the strength of ster-ling. Nomura, among others, present strength of manufactur-detects a steady flow of math into the present strength of manufactur-present strength of manufacturling. Nomura, among others, detects a steady flow of cash into present strength of manufactur-ing output is not yet reflected in the most recent figures. higher than Overall, however, none of the the world.

week's economic data could compete for attention with the spec-On the UK trade front, the tacle in the centre ring. Even per-April current account deficit of formers elsewhere in the arema 2525m was above the \$400m con-sensus forecast, and more than porting roles into the dramatic double the surprisingly-low tale of Rownfree and its Swiss

Ordinar

Share

If Rowntree's days of indepen The bond markets also reflect The year-on-year rise of 4.6 per assets, BA ended np paying dence are numbered, as even this relationship. With US yields cent was somewhat more com- £250m for net liabilities of £10m some of its employee-sharehold firmly above 9 per cent and likely forting (although flattered, ana- before taking into account inte- ers appear ready to concede, the

> pre-tax profits by 41 per cent to £228m - an operating result handsome price for an unprofita higher than any other airline in ble company with net liabilities because it suspected how much However, the Swiss would do value BA put onremoving a com

well to keep BCal in mind for petitor, and on keeping it out of another reason: the presence on other hands. Rowntree's Schroders-led defence But how much do the Swiss team of the US investment bank Goldman Sachs.

separately and collectively, want Rowntree? Already, some analysis are beginning to warn Nes-tlé and Snchard against being The same transatiantic alliance Now that the last selling oppor-tunity in May has gone away, what is the equity outlook for the next few months? Ian Harwood of Warburg Securities foresees a "summer of torpor." County Nat-west twoodMac agrees that upside potential is limited in the short-term, with a chance of the

		<u>.</u>		and the second se	the local division of
TAKE-OVER	BIDS	AND	ME	RGER	5
Company	Value of Mil per	Martar pelor**	Prine Sultan Sil		
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CASE	8635	43	100	54.9	Guilden Tata
County Destro I	205*1	203	142	20.83	Distances Landa
County Props.7	184	184	174	219.5	Column
Cronther (J.)	19011	184	133	226.3	Thes. Revenue
Crowther (J.)	306	20	172	102.3	Granit
DPCE	2000	35	35	2.8	The second
De Beett (A.)	35*	184	176	89.62	Part of the Vice Vice V
Debilier	195	100	81	27.49	Bartacar.
Ellis & Goldstein	95*	276	230	63.04	Peachty The
Est. Prop. Inv.	260*	278	365	66.68	Carveta
Est. Prop. Inv.	275	276 -	170	70.00	Theorem in The
Framington Grp.T	200527	202 123 400		11.03	Mand Solds
Gee (Cecil)	124	123	85	69	Rebratefter Str.
Goome Photo.	275	400	250 . 105	19.3	TSE Group
Graham Motor	182*	178	102		T. Court
Lorin Elec.	235	224	1621	14.85	BAA
Lyntae Prop.	455**	454	4271	220.0	Cast Statemerty
Prostaprint:	13855	135	103	10.08	Callottownor
Rowetter	890	1055	752	2.108.	No.
Rowntree	950*1	1055	1000	2,3204	THERE SECONDE
SPP	15511	152	123	29.74	
Orbert Left	163	152 161	140	15.9	SHORNE
Sekers lati.	43	44	48 .	3.63	Antipot Child
Signer	246	287	228	90.56	Water Water
Stanley(A.G.) Stend & Simpson	1200*5	1425	1075	19.2	Caylers
	125*3	126	120 .	20.25	Classification
Steed & Sta A N/V	10.4	HEA.			

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PRELIMINARY RESULTS							
	Yest Pro-tax profit				Earst-as"		
Company	10	¢	(10)	-			
Acris Group	Jan	365	(366 L)	-	Θ :		Θ_{-}
Airflow Stream	Feb	2.570	(1.660)	18.5	(11.9)	5.0	0.9
AB Foods	April	210,400	(191,273)	30.5	(30.3)	7.7	(7.0) .
Automotive Prod	Dec	2,900	(7.400 1.)	•	(4)	• .	<u>{</u> }
Biomechanics Int	March		(230 L)		6	6.9	요
British Airways		228,000	(161,702)	21.0	(20.5) (34.4)	23.5	62.5
British Borneo	March		(2,310)	36.9	(25.9)	10.5	(10.0)
Brown Shipley	March		(5.980)	26.7	()	2.7	27
Carless Capel	March		(3,800)	ĩ73	(12.7)	5.0	6.75
Castings	March		(1.877) (5.980)	29.5	6.05	14.5	(13.2)
Chesterfield Pry	Deck		(457)		6		(•)
Cry London Pub		220,600	(200.545)	40.9	(38.2)	12.0	ຕັ້ງ
Courtanids		35,200	(24,800)	13.0	(9.0)	2.7	à.n .
Denhill Hidgs	March	20.240	(15.540)	16.6	(14.5)	6.8	(5.5)
Fine Art Develop Gates Frank G	Dec	2.020	(1.463)	-	(.)	4.2	(3.2)
Globe Invest Tat		24,600	(22,862)	4.7	(4.31	4.5	(4.1)
Goldbert A	March		(2,735)	12.1	(10.5)	5.5	(4.7)
Hanover Druce	Feb	1,810	(1.459)	14.3	(15.7)	4.3	(3.5)
Hartwell	Feb	9,740	(6.120)	8.1	(5.0)	27	(2.2)
Haziewood Foods		33,820	(18,650)	129	(9.6)	2.6	(2.2)
High Gostorth	Dec	74 L	(84)	-	(78-2)	15.0	(15.0)
Jackson Gromp	Dec	1,670	(1.510)	10.0	(9.1)	3.0	2.5
Jersey Gen Inv	April	1,900	(1.980)	17.3	(17.ຄູ	17,2	(16,0)
JS Pathology	March		(3.020)	20.1	(15.8)	5.5	<u>(4.9</u>
LEP Group	Dec	11,100	(8,880)	7.4	(6.0)	3.9	(3,2)
Laley FJC	Jan	2,200	(50,000L)	3.3	(-)	7.2	82
Marshalls Hallf		13,120	(9.650)	20.8	(15.8)	2.9	(2.5)
Marston Thompson		12,900	(11,400)	9.7	(8.3) (3.1)	3.0	2.8)
Monks Inv Tst	April		(2.390)	3.3	(0.4)	0.4	(0.4)
Merray Tech Inv	March		(100)	0.6	(4.4)	1.5	či.0
Noble & Land	Dec	1,470	(1.600) ···	20.6	(15.4)	5.7.	15.05
Parkland Textile	Feb	172.100	(184,200)	17.7	215.7	6.7	(5.8)
Plessey	April	2.140	(1.340)	11.8	0.0	3.0	24
Quadrant Group	March		(10,500)	7.2	6.3	2.7	2.2
Readicut Int'l Rediand		185.100	(130,352)	1.4	87	15.8	(13.0)
Tannes TV		27.800	(24,750)	36.8	G3.21	13.2	(12.0)
Third Mile Inv	Dec	364	(334)	12.6	(12.6)	. 3.3	(3.0)
Trimoco	March		(518)	4.6	(0.2)	1.0	6
Williams Rex		225	(204)	Ĩ.Ŏ	ð.15	0.6	(0.9)
Yonog & Co	March		(3,560)		diži)	9.2	(8.5)
TANK OF CO.							

NTEDISE CTATCASENTS

INTERIM STATEMENTS								
Creation	fintf-year'	Pir-tes (10	ang ang	faterier Bridente" per ebere (p)				
Albion	March	262	(94)	1.0	(0.8)			
Archer AJ	March	144	(284)	-	()			
Associated Fisherins	March	2,240	(3.010)	1.0	(1.0)			
Audio Fidelity	Det	2,240	(119) ·	0.2	6			
Barton Trabsport	March	134 L	(119)	• .	8			
BAT Industries	Mar	. 283,000	(248,000)	:- :	Θ			
Cambring & Goncol	March	2:230 L	(7,470)		(-)			
Capital Radio	.Match	3,090	(1,540)	3.Q	(2.0)			
Canidon Group	March	25	6		Θ.			
Company Group	March	6.100	(8,100)		6			
Countryside Prop	March	8,520	(4.170)	1.0	(0.6)			
Crashrook Electronic	. March	75	(65)	0.5	(-)			
Dobson Park Ind	April	9,100	(7,109)	1.9	(-) (1.9)			

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SO, WAS IT worth it? Those end-less months of preparation, the hefty charges incurred for the services of a fleet of professional advisers, the countless hours of management time away from the proper business of the company And all for a USM quote? Th verdict is not unanimous.

Of a group of 141 companie ed recently, 82 per cent encountered significant post-flo-tation problems and 12 per cent went so far as to say these out-weighed the benefits of being on

Allied-Lyons	437xd	+222	440	322	Bid speculation.
Assoc. News.	475	+ 36	491	435	Selling subsidiary.
Body Shop	610	+70	615	230	Int. figures due early June.
Brit. Airways	144	-7	179	143	Cantious response to results.
Cadbury Schweppes	407	+78	411	231	Bid speculation.
Dirons	181	+ 10	217	165	Tokyo listing granted.
Fine Art Devs.	235	+20	244	208	Prelim, profits up 30%.
Giazo	887	-24	\$114	887	Analysts trim profits estimates
RHM	358	+ 18	369	308	Takeover speculation.
Rowpinee	£1012 md	+1.2	\$1012	411	Suchard counter bid.
Scot. & Newcastle	322	+14	825	206	Bid popes,
Speyhawk	394	+42	394	268	Bamper interim results.
VG Instruments	314	-49	423	308	Broker 'sell' recommendation.

HIGHLIGHTS OF THE WEEK

1988 Eligh

1478.7

1968 Low

1349.0 Takeover activity.

good" image often attached to the Almost three-quarters altered, USM. In fact, fewer than 1 per cent of directors and chief executives were under 30 at the time of flotation. The largest proportion - 47 per cent - was between 40 and 49. The question of when - and to

weighed the henefits of being on the USM. Top of the problem poll ~ reported by 61 per cent of floa-tees - was the consequent public scrutiny and media interest; one company secretary bemoaned the fact that "union knowledge of profits has caused bigger wage demands." Increased reporting

Storehouse set to disappoint

NEXT WEEK, shortened by Mon-day's bank holiday, will be a relatively quiet one for company results, bnt considerable City attention will be focussed on the figures due from Sir Terence Con-ran's STOREHOUSE. Michael Julien joins the retail

198

group officially as chief executive on Wednesday. On Thursday, he is expected to report disappointing profits for the year to March 31 of about £114m, before tax and property sales, compared with £123m for 1986-87.

The main problems were well documented during last year's failed bid by Benlox. The announcement is expected to sbow that Mothercare suffered following the installation of a new centralised distribution system and warehouse last year, which led to stock shortages in some stores.

Although Storehouse looks as



demands." Increased reporting requirements were viewed as a problem by 50 per cent of companies and the pressure of divi-

dends by 39 per cent. In spite of these drawbacks, though, the majority of companies polled gave a thumbs-np to the USM in terms of its inherent benefits, and as a stepping stone

to a full listing. The survey, The Essence of USM Success, will be published on Tuesday by accountant Stoy Hayward. The research was car-ried out by London Business School graduate students and the document compiled with the help of the financial services department of the LBS.

A detailed questionnaire was sent in March to 478 companies - the 370 which at January 1 this year were on the USM and 108 which had transferred to a full listing. An analysis of the 141 replies, representing 29.5 per cent – a high response for surveys of this kind – showed that the respondents came from a repreatative spread of sectors and background

The aim of the exercise was to find out how USM companies felt changed their chief executive by 65 per cent, was the desire to about their own flotation experi- since flotation.

CLEARING BANK*

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Deposit account High interest cheque

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High Interest access High interest access

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NATIONAL SAVINGS

Income bonds

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Yearly plan

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BUILDING SOCIETY

t cheau

Junior Markets

whom - to hand over the rein plainly torments many a founder/ chief executive and one finding will give little cheer to those who are loath to go. After breaking down the 141 companies into highly successful, successful and less successful, based on performance over the past two years, it emerged that 23 per cent of chief executives of successful compaspectus." nics were recruited from outside the family or company, compared with only 9 per cent of less-suc-

important to their company's success, quality of employees was listed as essential by 69 per cent in a major or minor way, their public relations image pre-float. fronically, though, public relaof respondents. Next in impor tions consultants came out worst tance was marketing and sales skills, at 47 per cent, and a in the tally of bow satisfied, respondents were with the perfor-skills, at 47 per cent, and a mance of their professional advis- unique product or service (34 per ers. Non-executive directors and cent). auditors came out tops. As far as competition goes, the vast majority of companies see Overall, USM companies were satisfied with their advisers, 89 other UK businesses as their per cent concluding that the main competitors. Despite 1992 and the single European market advice they were given about the potential benefits of the USM was abont right. Some were less happy. John Bedford, chief execu-tive of William Bedford, says:

approaching fast, only 6 per cent viewed EC imports as a major source of competition. Finally, on the hoary question "Our own experience of going of whether to plump for the USM public was chaotic, with an enor- or go all-out for a fall listing, mous amount of wasted time. No almost half thought there were single adviser appeared to be no significant advantages in a organising the process, most full listing over the USM. But, notably the writing of the pro-plainly, the lure is there; 12 per

cent of these same people said they intended to seek a full list-As to why companies went they intended to seek a full list through the process at all, almost three-quarters listed raising capi-tal for expansion as the most \$40, from Mary Carroll, Stoy Hay-As to why companies went

Amoun invested £

25.000 min

cessful companies. Interestingly, important reason for seeking a ward, 8 Baker Street, Londo, one-fifth of companies have quote. Next in importance, cited WIM 1DA.

Asked to rank the factors most

Fiona Thompson

Withdrawals (days)

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culties, lower sales volume at the British Home Stores chain probably will have taken its toll on the figures. Analysts hope Julien will offer some consolation with a positive statement of future

• The underlying strength of the property market, emphasised last week by the strong growth of Land Securities' net asset value,

Results Due

should show through in the interims next week of MEPC.

The second largest of the property investment and development groups, MEPC has an overseas xposure that Land Securities lacks. Notwithstanding that, the interims are expected to indicate that the group is on track for a 20 per cent increase to full-year pre-tax profits to around £100m.

At the half-way stage, pre-tax profits could be close to \$50m, suggesting earnings per share of around 11p and an interim dividend of about 4p with more to come at the end of the year, bringing total payments to over 14p. No asset value will be pub-lished but City estimates suggest around 600p at year-end after 533p in September 1987. • Analysts are betting that FKI's ambitious acquisition of Babcock last August will be a success, despite their quahas at the time that the much-smaller

FKI was over-reaching itself. The Babcock content of the electrical manufacturer and heavy engineering contractor's full-year results, to be announced on Thursday, will reflect the period when its major rationalis-



1.

ation - which was completed ahead of schedule in February was being carried out. Thursday's group pre-tax prof-its for the year to March should come out at £45m, of which about

£25m will be seven months of Babcock and about £5m Stone International, the railway airconditioning manufacturer

bought in June. Looking ahead to the present year, however, analysts are forecasting Babcock pre-tax profits of around £80m - about double what they would have gone for if it had remained independent.

• SIKEE's full-year figures for the year to the end of March, due on Thursday, should show pre-tax profits of about £105m. Analysts have been impressed by the mechanical and electronic engineering company's success in putting together the three US industrial controls companies it acquired in short order over the

past couple of years. Since these now account for the major part of its turnover, exposure to the dollar has become an important factor. However, Siebe has been working hard to build up the export busi-nesses of the three, so only about half of its profit will actually have been derived in the US -where the benefits of the lower US unit will have boosted performance

 CARLTON COMMUNICA-TIONS, the television services company headed by Michael Green, should keep np its reputation for dizzying growth when it announces interim results on Wednesday. With its toterests to broadcast electronics and post-production facilities, Carlton is riding the wave of broadcasting de-regulation and the digital revolution in production techniques. Analysts are expecting pre-tar profits of at least £19m, 43 per cent up on the £13.3m achieved last year. These figures benefit from contributions from its 20 per cent stake in Central Inde-pendent Television, bought in March 1987, and Zenith, the pro-duction company bought last September. After allowing for acquisitions

and stripping out profits made last year by investment sales, the underlying growth of about 35 per cent, is well above twice the market average.

ODE LA RUE, the world's largest banknote producer, is expected on Tuesday to announce final pre-tax profits in the range of 159m to 163m, which compares with the £55.6m scored last year.

Firstiand Oil & Gas 105 L (221 L) (-) (1.0) (1.4) Feb March March Gaynor Group Hanton Harvard Securities 305 356,000 (265) 1.2 1.8 (312,000) 3,100L 1,910 6,600 2,130 48,100 308 608 72,500 11,690 12,900 1,370) 4,817) (1.7) (2.0) (2.7) (2.7) March Holmes & March Irish Distillent Irish Distillens Leeds Group Polly Pock Radio City (Sud Met) Radio City (Sud Met) Radio Cités McDong RHP Group Royscot Finance Santchi & Santchi Scottish Lev Tst Super L & Co March (1,520) (37,000) 2.7 2.2 Feb March 8.5 (444) (52,900) 1.7 (2.6) (2.2) () 3.2 (9,582) (12,000) 12,900 63,100 4,210 1,120 7,620 615 3,200 6,430 2,390 760 1,920 1,920 11,200 (56,189) (3,730) 7.4 (6,4) (0,9) (1,4) 1.6 3.0 1.5 2.0 1.5 2.0 1.5 2.0 1.5 2.1 3.0 (660) (3,420) Smart J & Co Speyhawk Thornton GW Tunstall Group (1.5) (1.6) (480) (2,760) (1,200) (2,140) (5,360 L) (751) (9,622) VPI Group Warner Estate (0.7) March (-) (0.4) (1.8) (3.0) Whestor March April March Whenay & Ded Yorkshire TV March 7,820 (7,120)

(Figures in part *Dividends are og period.) s are for the or ds are sho WB BEL DEDCE indicated. L = loss & after tax profits. O first quarter figs.

RIGHTS ISSUES

Amor is to raise £83m via a six-for-five rights issue of convertible preference shares at 100p. Kwik Fit is to raise £34m via a one-for-four rights issue at 110p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Domestic & General is to join the USM via a placing of 1.82m shares at 165p. Enterprise Off is to raise £170m of loan finance in London & the US.

Enterprise Off is to raise £170m of loan finance in London & the US. Harding Group is to join the USM via a placing of 3.7m shares at 65p. HPC Group is to join the USM via a placing of 1.76m shares at 100p. Isoped International is to join the unia surfact via a placing of 4.83m shares at 125p. London & Provincial Shopping Contras is to raise £32.7m via sa issue of 10% first mortgage debenture stock 2026. Southnews is to join the USM via a placing of 3.13m shares at 160p. USX Corporation has been listed on the London stock market via an introduction.

Watmongles is to raise £10m through a placing of cumulative rodec preference shares next month

RESULTS DUE

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MONEY MARKET ACCOUNTS 5.11 6.32 Schroder Wagg ... Provincial Bank ... 4.99 4.09 monthly monthly 2,500 minimum 1,000 minimum BRITISH GOVERNMENT STOCKS 5pc Treasury 1986-89 8pc Treasury 1992 7.12 8.90 9.37 6.80 half yearly half yearly half yearly half yearly half yearly 5.85 6.86 5.09 5.64 5.38 5.54 6.88 10.25pc Exchequer 1995 3pc Treasury 1990 3pc Treasury 1992 5.82 6.36 6.31 6.66 7.13

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Compounded return

for taxpayers at 25% 40%

1.71 3.87 4.28 4.70 5.33

3.53 5.50 6.00 6.25 6.35 6.61 7.12

Quoted rate %

3.80 4.20 4.60 5.20

3.50 5.25 5.50 6.25 6.25 6.25 6.25 7.00

8.50 9.00 9.00 7.00 7.00 5.01

*Lloyds Bank.tHalifax 90-day; Immediate access for balances over £5,000.¢ Special facility for extra £5,000 §Source:Phillips and Drew. §SAssumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

1.37 3.10 3.42 3.76 4.26 -1.000-4,999 5.000-9.999 10.000-49,999 50,000 minimum monthly 1 monthly 2.83 4.20 4.40 5.00 5.08 5.29 5.69 balf-yearly 1-250,000 yearly yearly yearly yearly half yearly half yearly half yearly 500 minimum 2,000 minimum 5.000 minimum 10,000 minimum 500-9,999 10,000-24,999

Tax (see notes)

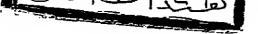
raise capital for shareholders.

Frequency

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FINANCE & THE FAMILY

CONNOISSEURS of Monopoly have always regarded the water-Andrew Hill finds the tide has turned for an unglamorous investment

works as a slightly unglamorous investment. In real life, however, they have suddenly become almost as desirable as the board game's Maylair or Park Lane.

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heavily in the UK S 20 statutes, water companies, preparing for Jeremy Lewis, joint managing the planned privatisation of the director of Seymour Pierce But-the larger water authorities. terfield - which acts as broker. much-larger water authorities. terfield - which acts as broker. As a result, the price of ordinary to all but one of the water compa-

nominal. Last week, Bristol waterworks Company ordinary stock was changing hands at a record 5700 and other companies are pushing £500.

game's response of a line structure of a line structure of the structure o

a year ago. At that time, ordinary stock in any of the companies could be bought at about £40 per £100 nominal. Last week, Bristol Waterworks Company ordinary stock was changing hands at a megnif £700 and other companies a year ago. "I can remember, not long ago, when we were buying this stock for widows and orphans. It was hound its way into the high-yield-ing unit trusts," he says. "Bnt recently wa have had

some investors on the phone to Statutory companies provide us who really could not believe the public water supply under their lnck when they found out agency agreement with the 10 bow much these stocks were agency agreement with the 10 bow much these stocks were water anthorities in England and worth. They probably inherited water anthorities in England and worth. They probably inherited water anthorities in England and the stock market and thought no more about it until dealings are reported daily in the now.". In fact, it still costs only a few have to be passed on to consum-

erale des Eaux and Lyonnaise des

Eaux, rival French water-suppli-As a result, the price of orunary to all out one of the water compa-nies - says the recent surge of Bristol stock. has risen to levels that would activity has woken up a small have seemed ridiculous less than army of private shareholders. At that time, ordinary stock in when we were buying this stock to activity and private shareholders. ers who have been competing for utes restrict shareholders to 20 votes each, no matter how big their investment

Voting restrictions do not apply to all water companies, but there are plenty of other deter-rents for speculators. For exam-

nie: Very little stock available. Dividends are fixed by stat-

National Mutual rate cut causes a stir

Water Company **Ordinary Stocks** Stock Price (£) Source : Seymour Pierce Buth

\$.*...*****.*.* an Antan (1, 7 A LASS CONTRACTOR OF STATE 2.00 1987 J TELEVITE ers in lower water charges

companies has been hanging on There is, bowever, still a risk to the coat-tails of the dozen or so that shareholders could find companies which have been the themselves locked in the statu-subject of speculation. Lewis tory framework. The companies believes this will change as com-themselves are recommending panies are considered on their the statutory model for privatisa-own merits rather than in an ion, in which the consumer ben-effits from the waterworks' effi-Redeemable preference stock ciency and the shareholder undifferentiated mass, effits from the waterworks' effi-Redeemable preference stock ciency and the shareholder

which carries votes has also continues to receive a fixed pay-jumped in price - although out. investors should keep an eye on At the moment, it seems

waiting for privatisation. However, Lewis warns that how it is going to handle the this really is a market for profes-isonals willing to pay what is, for for a foothold in the UK water industry.

"All this activity presumes that the companies will gain plc status and that there will be no Wave of interest in waterworks

The Government is likely to introduce a Bill in the autumn ■ New stock can be issued – and the first water anthority usually through tender offer – could be privatised a year later. without consulting existing hold. Statutory company shareholders may be given the choice to con-so far, the price of the scarce vert to plcs at the same time or a ordinary stock in all other water year later.

the date of redemption if they are waiting for privatisation. unlikely the Government will agree. However, until it indicates

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application form, please return the coupon – we feel that you will be impressed with what you read. "Rates correct at time of going to press.

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Ourb	ranch situated at 131-132 Park Lane, London WIY 3AD

Eric Short on a life company creating ripples in the market National Mntual deals solely

THE NATIONAL Mutual Life Assurance Society, a medi-um-sized traditional life company founded in 1830, caused a ripple in the market this week when it revealed that it had cut its 1987 reversionary bonus rates by 20p per cent to £4.90 per cent

sion contracts

Australian Mutual Provident has

added to the uncertainty. Although life company actuaries have been warning about

panies actually made cuts this year - Equitable Life being a notable example of those that

through independent financial advisers and, as a member of

Camifa (Campaign for Indepen-dent Financial Advisers), is com-mitted to this method of market-July-Dec 1987 ing. Therefore, the company has Jan-June 1988 to assure intermediaries that it is cutting from strength rather than July 1988-

by 20p per cent to £4.90 per cent Explaining National Mutual's compound for endowment assur-bonus philosophy, general man-ances, and £5 per cent for pen- ager Ken Hazell says that revermary bonuses will be paid from Since the United Kingdom the investment income earned by Provident Institution ran into the underlying funds. Unrealised

trouble two years ago, there has capital appreciation will be been speculation about the pros- passed on to policy-holders as ter-pects for other smallish mutual minal bonns when policies life companies. News that Lon-don Life Assurance is jumping It will not be used to support the into the arms of the much larger reversionary bonus rate.

aries have been warning about have earned. Cross-substates of the volatility is carried ou must imminant hecause of falling between different generations of The volatility is carried ou must between trates, very few life compolicy-holders should, under this with reversionary bonnses, tions,

NATIONAL MUTUAL LIFE

Accumulated Value on Retirement Annuity Contract -Annual Premium £1,000 10 years (£) 15 years (£) 31,579

67,226 29,938 64,664 69.399 31,865

way of thinking, be limited. Lower interest rates mean a slow-This approach means that ing down in the growth of investbonus rates will be much more ment income, and a resulting volatile and that much more of bonus cut. If interest rates rise the return on a with-profit conagain substantially, then Hazell tract will come from the terminal is adamant that National Mutual ayment. will increase its rates in line. The Thns, NationsI Matual effect of this policy is seen in the

increased its terminal bonus table, rates in the second half of 1987 to The underlying factor bringing reflect the pre-Octoher equity about the problems of United It will not be used to support the reversionary borus rate. More life company actuaries are adopting the view that poli-cy-holders should receive as bonuses what their premiums restoring the used to support the cy-holders are adopting the view that poli-cy-holders are adopting the view that poli-borus correct and the view that poli-cy-holders are adopting the view that poli-cy-holders are adopting the view that poli-borus correct and the view that poli-cy-holders are adopting the view that poli-borus correct and the view that poli-cy-holders are adopting the view that poli-borus correct are adopting the view that poli-this year to reflect the October are adopting the view that poli-cy-holders are adopting the view that poli-the view that polithe view that polit of this year. quate capital resources. National The volatility is carried ou Mutual Life has uo such ambi-

It took the decision some time ago to be a niche player (Hazell prefers his company to be referred to as a specialist) and investors now concentrates on personal and executive pensions and lowcost endowments for repaying mortgages. It has pruned its product range radically.

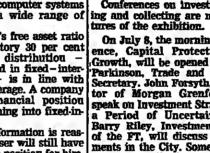
A PERSONAL Investment Exhi-bition is being held from July 7-9 to mark the FT Centenary. It will Hazell claims that a limited product range does wonders in curbing the cost of administration systems. Both UKP and Lonster. don Life spent vast sums on get-

ting up-to-date computer systems to cope with a wide range of

The company's free asset ratio is at a satisfactory 30 per cent and its asset distribution about one-third in fixed-inter-est securities - is in line with the industry average. A company in a weak financial position would be switching into fixed-interest stocks. While this information is reas-suring, the adviser will still have

tributors will also attend t exhibition.

How To Spend It afternoo arranged for July 9 by Lucia ve der Post in conjunction with



to check out the positiou for himself and the company will need to keep investors up to date about its financial strength.

particularly interested in th There is a clear need for an independent service, available to intermediaries, that will assess the financial strength of life companies. Unfortunately, there does Harrods. Looking good - for Hi uot appear to be much develop and for Her - will be the ma theme of this event. ment in this respect, despite the best advice requirement on advis-

be beld at the Queen Elizabeth II **Conference** Centre in Westmin-Conferences on investing, sav-ing and collecting are main fea-tures of the exhibition. On July 8, the morning conf ence, Capital Protection an Growth, will be opened by Ce

Parkinson, Trade and Indust Secretary. John Forsyth, a dire tor of Morgan Grenfell, w

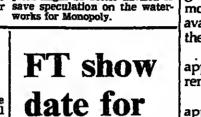
speak on Investment Strategy a Period of Uncertainty and Barry Riley. Investment Edit of the FT, will discuss develo ments in the City. Some FT co

Weekend FT readers may

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the Cheque Book and no bank charges. For further information on HICA and an ...IT'S POSSIBLE





the disadvantages of a "marking name"

Jackson celebrates a windfall but warns of

Kevin Goldstein-

I HAVE just received £1,623.60 as the proceeds from the sale of an investment I have only recently discovered I owned. I thought I had sold the shares some time

ago. In 1982, via oue of my UK stockbrokers, I bought 100 shares in the US company Warner Com-munications. These shares were held in a "marking name," since this was supposed to ensure thet the shares would be easier to sell in the future. in the future

The problem with "marking names" is that all company reports and circulars go to the "marking name" and not directly to the investor. I therefore received up communications from Warner Communications and the dividend payments were credited to the "marking name" of the bank concerned, which dealt direct with my stockbroker. In Jannary 1987, I sold 100 Warner shares, thinking thet this

disposed of my entire investment in thet company. My stockbroker shared this view.

Imagine my surprise when the stockbroker wrote to me earlier this month stating: "Wa are in the process of distributing to cli-ents all those bearer share certificates which we are currently ng. As you know, you have a holding of 100 Warner Commu-

from the surprise windfall.

nications \$1 shares currently held in a marking name and up tered in my own name I would, of until now bank "X" has heen course, have received details of claiming your entitlements. We have now ceased this arrange-ment and require you to organise your bank to claim the entitle-in 1986, when I first bought churses in the US companyance.

Perils of being a marked man

TYCALWAYS HAD MY SHARE REPORTS

your bank to claim the entitie-ments if indeed you consider the holding at all worthwhile." In 1986, when I first bought shares in the US companies Amfac and MCA via the London what had happened? Did I office of a US broker, I insisted really still own 100 Warner that the shares be registered in shares? Had there been a share my name and not in a "marking split? I contacted the stockbroker concerned. After investigation, trolled by the US broker. he informed me that Warner did indeed have a one-for-one share m? Don't you want the shares

he informed me that Warner did indeed have a one for one share split in August 1996, which was why I had 100 Warner shares to sell. The "marking name" had of the extra 100 shares. Thus, I would be easier to sell if they was able to sell my newly discov-ered Warner shares and benefit from the suprise windfall. sent to the US when I wanted to

DIARY OF A PRIVATE INVESTOR

ers.

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dispose of them, and some insti-tutional investors did not like to buy shares from "a bad marking name" (in other words, me) which might have an impact on their selling price. I could still get reports and circulars from the companies "if I really wanted them." but inevitably there would be "a slight delay" in for warding these documents.

warding these documents. I persisted. Eventually received a note from MCA addressed to "Kevin Grierson, c/o Goldstein Jackson" - the US broker's computer had not been able to cope with a name like mine. I therefore had to write to MCA to

therefore had to write to MCA to get the shares properly regis-tered. I have not used the US broker concerned again. This has been well worthwhile. For example, the Amfac shares in January 1986 cost \$24 each. I bought Amfac shares because the company had reported losses yet owned over 50,000 acres of Hawaii and the Japanese were and assets in Hawaii. Either Amfac would be "turned around" or it would be taken over. Every time I thongbt about

selling my Amfac shares I received a quarterly report from the company detailing its return to profits, disposals of certain assets, reorganisation proposals and so on, and so I retained my shares. Amfac is now over US\$45. Holding foreign shares in your own name can create lots of paperwork. For example, in Hong Kong, some shares are sold in fairly small "lots." In January this year, via one of my UK bro-kers, I bought 14,000 shares in Sing Tao. This involved signing (and having witnessed) sevan share transfer forms, each for 2,000 shares. But at least I received the company's April cir-cular relating to the sale of one of its assets at a considerable profit. Sing Tao shares have risen in

Using "marking names" and bank and stockbroker services designed to "relieve the investor of paperwork" may well suit a large uumber of people, but surely even they still want to double-check that everything has been properly recorded. How can they do that unless they receive reports and circulars from the companies in which they have

I much prefer to own overseas shares directly. That way there is no delay in receiving information from the companies concerned.

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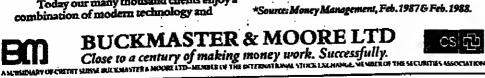
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IV WEEKEND FT

· FINANCE & THE FAMILY ·

Richard Lambert reports on confused gold reports

Either boom or gloom

BES offer which

promises entertainment

rather than huge profits

Full steam ahead

Vanessa Houlder finds a The open air site at Bridgnorth

THE PRICE of gold bullion is flicting views about likely levels either about to collapse, or to of supply and demand in the bul-double. That, at any rate, is the lion market. The annual hible on helpful message coming from a this subject. Consolidated Gold flood of analysts' reports in recent weeks. A study in the US by Wharton Econometric Forecasting Associ-behind both arguments. Those who think that the price is vulnerable point first to the should not have long posi-tions in gold at this time." David Fuller, chairman of Chart Analy-volume of bullion into the mar-

rising trend in mining output, which is throwing an increasing volume of bullion into the mar-Fuller, chairman of Chart Analy- volume of bullion into the mar. The Taiwan Government has sis in the UK, believes that any- ket. The combined production of been a substantial buyer, espe-one holding a gold bullion invest- the US, Canada and Australia cially over the past aix months: ment position has the wrong this year will be double the level indeed, if these official purchases precious metal: he is much more in 1985 at over 400 tonnes. Mine are taken into account, the Asian

where it now does its boiler repairs is so noisy that the local

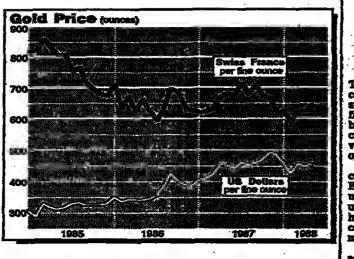
council will soon ban any further

attractively priced finance with which to develop new projects. On the other hand, the demand side looks rather healthy too. The main support for the price over the past year has been in the form of investment interest from the Far East. The Japanese jumped in when ther stock mar-ket wobbled 12 months ago, and the Taiwanese have been carting the staff away in buckets. The Taiwan Government has

and the second
 Interf. position has the wrong this year will be double the lavel
 Indeed, if these official purchases
 1905
 1905

 precious metal he is much more enflusiastic about platinum.
 in 1905 at over 400 tommes. Mine and supply from South Africa fell by suggested this week that both as a result of a switch to lower spect during the about platinum prices "could grades and industrial unrest, but the entire western world's mine goid and platinum prices "could grades and industrial unrest, but the entire western world's mine first place to repay the lower of a boom." And it is heading up again in 1988.
 Meanwhile, Papua-New Guinea to join the marks of the nearly at first place to repay the lower, such the words "Go for the nearly stractive proposition of the strong others, a bullish argument from Goldman Sachs to support the idea that is an extremely attractive proposition price was on the way of a same the western world last year.
 The development of new mines to put the first place to repay the lower, such as the western world last year of the goid loans has simport the idea that is an extremely attractive proposition of the strong stillon. Average production costs in the western world last year of the goid loans has simport in the uses of goid-backed loans means big scale, and the fact that the political outlook, both there is no shortage of price has held up as well as it has
 Phillips and Drew cites hooder to put the output forward on a the optical outlook, both there

 Now work "Go for the and in the idea that there is no shortage of price has held up as well as it has
 The debate comes down to con
flat comm



done is a reflection of the strong the firm admits that predicting underlying demand for buillon. turning points in precious metal Once the mines are in produc-prices is about as exact a science tion, the output will be used in as reading tea leaves. Bullion is a subject which attracts strong views, ranging from those who regard it as the only source of

to people who think of it as a barbarous relic, suitable only for lining the floors of public lavato-

The more moderate view is that, after a prolonged best mar-ket, the bullion price could repay attention over the next 12

Flat rate offer

DISCOUNT BROKERS Interna-tional (UK), launched 18 months institutional business mally reserved for

ago, is launching a new "commis-DBI's existing rate structure is sion savings account" whereby private clients who deal regularly in Stock Exchange bargains of £5,500 or more will benefit from a 0.825 per cent of the next \$2,000, 0.275 per cent of the next \$8,000 and 0.25 per cent of the next \$8,000 and 0.25 per cent on the next \$115,000, with a minimum comssion rate of 0.35 per mission of £25. For comparison, it

notes that the old Stock Exchange fixed rates were 165 The flat rate is subject to a minimum commission of £45, so investors would have to deal in per cent, 0.55 per cent ande 0.5 per cent respectively. nearly £12,900 to get the full reduction to the 0.35 per cent level - which, DBI chairman Shareholders in the DBI group include Amro Bank and Jardine Gerard Troncin said this week, is Matheson.



New planting, therefore, is not a viable option, says FIM, but investors should take advantage a viable option, says FIM, but of tickets, souvenirs and refresh-ments, although the railway also replaced by planting grants of gets fees from its frequent equal value to all investors. FIM rently around 7 per cent in real appearances in films, commer- says that to obtain an acceptable cials and television serials. yield on new planting, an inves-plantations.

fret about the overheating possi-hities — and the potential impli-cations for interest rates — private investors may be looking for opportunities. First, it is as well to get the

rite, it is a wint to get the current wordes into perspective. Eight days ago, the Government unveiled the April inflation fig-ures, showing a year-on-year rise in the retail price index of 3.9 per cent - the highest level for five worthe months

But while there is a general assumption that inflation rates may have bottomed and some concern about the wage pres-sures and kinding boom in the economy, no-one is suggesting a return to the double digit figures of the seventian and early eight-

of the seventies and early eight- call ies. The Treasury's forecasts run of at 4 per cent for 1988, and most analysis pitch around that figure, give or take half a percentage point. For 1989, most predictions are marginally higher, pushing towards 4.5 per cent. Nevertheless, headlines are apt to prompt ideas, and private Treas investors' thoughts may have prior turned towards the various infla- near turned towards the various inflation-proofed options. Assuming you are reluctant to stuff the tiress with gold bars, two possiblities present themselves. The simpler is index-linked National Savings certificates. The Re fourth issue is currently on sale, and guarantees inflation-linking as long as the certificates are

held – in short, an investor's money always maintains its real

On top of that, however, NS pays certain bonus rates: 3 per cent after year one, 3.25 per cent after year two, 3.5 per cent after year three, 4.5 per cent after year four and 6 per cent after year five. These are not paid out as income, but as additional capital gain when the certificates are

These bonus rates work out at an average annual return of 4.04 of Treesury 2 per cent 1990 stock, per cent if the investor holds for for example, he can assume that if inflation averages around 4 per cent, over the next three years there would be a net annual return to redemption of around 5.37 per cent. (This is not strictly account but provides a vole of a full five years. Suppose, then, that he believes inflation is likely to run at an average annual rate of 4 per cent over this period. In this case, the combined return would amount to 8.04 per cent.a year.

The plus point is that this return comes tax-free, and for any taxpayer, whether at 25 or 40 per cent, it must look fairly to know whether this is better than the return offered by a com-parable conventional gift. The per cent, it must now unity parame conventional gift. Inc per a me attractive against current saving answer depends on the inflation policy). rates. The minus point is that rate, and the normal procedure is far, and anyone who cashes in unexpect-to calculate a "break-even infla- back to edly before the first anniversary tion rate." If inflation exceeds aches....

Nikki Tait on the advantages of National Savings

Financial Times Saturday May 28 1988

Inflation guarantees

THAT OLD bogey, infistion, has of the investment only gets his this figure, the investor does bet-come back to haunt the London money back, with no index-link-stockmarket. But while dealers ing. it fails below the break-even rate it fails below the break-even rate

The index-linked gift route is he would be better served by a rather more complicated, and traditional gift. As the table really requires the services of a shows, anyone expected inflation good stockbroker. Broadly, with to average around 4 per cent. index-linked stocks both the should head for the index-linked redemption payments are linked to inflation. There is, however, a complication has never a store between indexcomplicating lag: each payment (capital and income) is related to the RPI figure published eight months eacher.

And, unlike saving certificates, And, unlike saving certificates, there are tax implications. Although the predominant capi-tal return is tax-free for private investors, the smaller income ele-ment is subject to income tax. With these points in mind, the best policy is to rely on brokers' calculations. The table takes two of the shorter maturity stocks -

One point to remember is that gilts incur commission charges. Small investors will find that the of the shorter maturity stocks -

The choice between index-linked National Saving certifi-cates and index-linked gilts is

more difficult since they are dif-farent beasts - and the answer probably depends as much on the investor's financial sophistication

and the amount of money he is committing as on the fairly mar-ginal difference in the returns

Comparative returns on index-linked and low coupon conventional gits						
ex-linked stock	Low coupon stock	Break Even Inflation Rate				
enury 2% 1990 ce 121% al GRY 2.118 al NRY (40%) 1.368	Exchaquer 2 ¹ 2 % 1990 Price 90 <u>31</u> Nom GRY 6.613 Nom NRY (40%) 5,570	3.84%				
asury 2% 1992 cs 102% st GRY 2.604 st GRY 2.604 st NRY (40%) 2.617	Treasury 3% 1992 Price 8512 Nom GRY 7.058 Nom NRY (40%) 5.755	3.78%				
		Source: Greenwell Montegu				

likely to be of most interest to cheapest route is via the post private investors - and com- office - thereby buying stocks on pares the returns offered with the National Savings Stock Regis pares the returns offered with the National Savings Stock Regis-those on comparable conventer. Here the rate on purchases is tional low coupon stocks. If for transctions under 2250, and On the index-linked stocks, the then SI plus 50p for each £125 key figure is the "real net invested thereafter. The rate on redemption yield" in these exam-sales is broadly similar. There plus, calculated for a 40 per cent are currently about a dozen inxpayer. This shows the net index-linked stocks on the regis-return the investor will proceed for

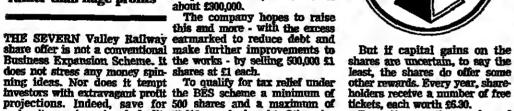
return the investor will receive over and above pure inflation, assuming he retains the stock to ter. Another consideration is the amount available for investment. The maximum any individual its redemption date. In the case can plough into index-linked saving certificates is 25,000. Gilts obviously carry no such restriction.

The final matter to consider is that although all the talk of inflationary pressures makes index-linked options appear attractive, such a scenario — if it really took hold — could trigger other comaccurate, but provides a rule of thumb method of calculation). Obviously, the investor needs parative rate changes (for exam-ple, a sea change in interest rate policy). But pursue that path too far, and you will simply come back to the stock market's head-aches 

projections. Indeed, save for 500 shares and a maximum of perks, it promises singularly lit. 50,000 may be bought. Otherwise the in the way of dividends or the minimum number of shares capital returns. is just 25. The prospectus, appro-Yet for the company's many pistely enough, is available from enthusiasts, such concerns are The Railway Station, Bewdley, immaterial. The offer, which Worcestershire DY12 1EG.

should appeal to more than just New subscribers will join a list RES investors, brings with it the of some 11,000 shareholders, 99 satisfaction of keeping the UK's per cent of whom have less than largest fleet of operational steam 1000 shares. These shares are

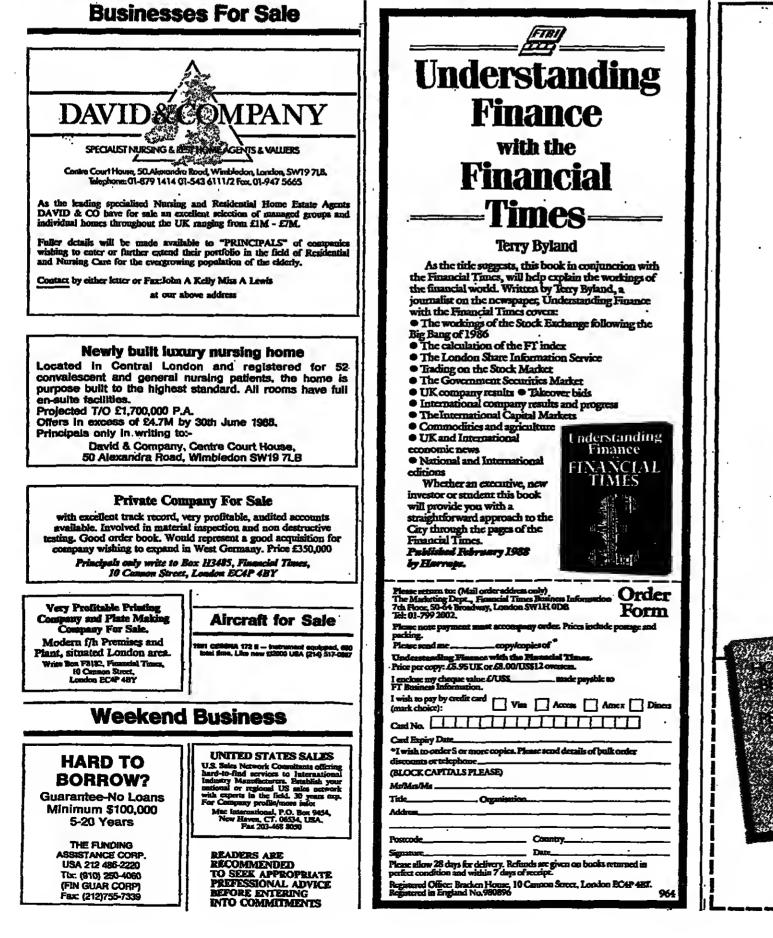
largest fleet of operational steam 1000 shares. These shares are engines on the rails. dealt in, sporadically, on a The railway has 33 steam loco-matched bargain basis under rule motives which wend their way 535.2. The price of these trades through 16 miles of spectacular varies enormously. Before last scenery between Bridgnorth and October's crash they reached a Ridderminster. peak of 130p, although early this At present, it has a problem, mouth some were traded at 50p.



holders receive a number of free tickets, each worth £5.30. Depending on the number of shares held, this perk ranges from two third class adult returns between Kidderminster and Bridgnorth to a gold pass allowing unlimited first class

allowing unlimited first class travel for all the family. FORESTRY Investment Manage-These tickets are in lieu of divi- ment, an Oxfordshire-based com-dends, allowing the railway's pany said this week that changes modest profits to be ploughed in Government forestry incen-back into the business. Lives put the future of the indus-back into the business.

Most profits come from the sale try in doubt.



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WEEKEND FT VII

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FINANCIAL TIMES

FOR ťN' H, **READERS OF THE** IAL TIMES A State of the second THE QUEEN ELIZABETH II CONFERENCE CENTRE WESTMINSTER, LONDON

7, 8 & 9 JULY, 1988

As part of its Centenary year, the Financial Times is pleased to announce Personal investment 1988. An Exhibition for those seriously interested in investment, it will provide an opportunity for its readers to discuss their individual personal financial planning requirements and take part in the exciting programme of events that will contribute to this celebratory occasion.

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Entry to the Exhibition costs 65 00 which includes a ticket

for you and a guest, a catalogue and the opportunity to visit the FT Centenary Photographic Display and a special show of paintings by the New English Art Club.

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FINANCIALTIMES

SE.

Those attending the Exhibition will also be able to register for any of the associated conferences, workshops and events listed below. At £10.00, the cost of each is attractively low but numbers are restricted and early booking is essential.

PROGRAMME OF EVENTS

Friday, 8 July 10.00 - 13.15 CAPITAL PROTECTION AND GROWTH FOR DIRECTORS AND SENIOR EXECUTIVES DIRECTORS AND SENIOR EXECUTIVES Saturday, 9 July Thursday, 7 July 10.00-13.00 CAPITAL PROTECTION AND GROWTH FOR THE YOUNGER INVESTOR 10.00-13.15 OPENING CONFERENCE - CAPITA PROTECTION AND GROWTH Designed for men and w n and women planning an Richard Lambert nent strategy for the longer term. es for menasid women at the top of companies and with businesses of their own ir Mark Weinberg The Rt Hon Cecil Parkinson, MP David Battle John Forsyth Director, Morgan Grented Gordon Peoper tor Advis didland Montago Barry Riley John Brennan Alan Kelly Partner, Grant Thomion Tony Vernon-Harcourt Hugh Llewelvn

John Chown JF Chown & Co Hugh Blakeway Webb Tex Partner, Deloitie Haskins + Sels 18.00 - 20.30 PERSONAL PENSIONS A subject of immediate importance to men and women pensions regime takes effect in July. An authoritative possible rewards of leaving employer-run schemes. Dryden Gilling-Smith Menaging Director, EBS Managemen Maurice Oldfield Former President, NAPF Group Pensions Executive, Alied Lyc Robert Ashurst Partner, R Walson & Sons An insurance Company speaker to bu 18.00 - 19.30 INVESTING IN GOLD Should gold play a bigger part in the portfolios of Britis panel will answer the question and discuss frow to pro Robert Guy Director, N M Rothschild & Sons Julian Baring Gold Speaker, James Capel Anthony Garrett Deputy Master & Comparative, The Re-	ns e announced h investors? A distinguished beed. hyai Mint TIMES CENTENARY EVENT	Chri Dav Dav Title is a fascinating opportunity to Numbers are limited and early app Tutor: I Introduced by:	i pin a tutored tasting o plication is essential. David Molyneux-Be Head of Sotheby's Win Edmund Penning - FT Wine Corresponder S' EVENING to a limited number of a rary Editor. Tony Curtis Trancis King tachel Billington	of investment quality wines. erry MW ne Department - Rowsell ra readers, this distinguished	11.00-12.30 14.00-15.30 The Natitive FT a Hall. Re ONSOR: The Ro	R Strauss Obo Dvoták Son Bizet Carr Granados The Goy Mussorgsky arr. Revel Pictu ional Centre for Orchestral Studies; not the NCOS is moving into its new turn transport is provided. yal Bank of Scotland plo	Agazine Agazine REENWICH AND able, at £20.00 each, for a boet trip a symptomy concert by the NCOS higher as soloist and with the heim. rture Rienzi e Concerto Soloist: Donovan Rhlue g to the Moon and Rusalka men: Suite and Michael's Aris Lover and the Nightingale from escas ures at an Exhibition has been favourably reviewed by homa in Greenwich Borough
Financial Times Centenary Exhibition	FORM iment Exhibition and wish to regis quired in the boxes below; @@ £10.00 = £	ter for the following events. FRIDAY, 8 JULY CAPITAL PROTECTION & I DIRECTORS & SENIOR ED WORKSHOP FOR EXPA ALTERNATIVE INVECTME SOTHEBY'S WINE TASTIN REVIEWERS' EVENING TO THE MAIN APPLICANT	GROWTH FOR XECUTIVES ITRIATES MTS NG	□@£10.00 = £ □@£10.00 = £ □@£10.00 = £ □@£10.00 = £ □FREE SUB TOTAL	SATURD/ CAPITAL YOUNG INTRODU "HOW TO TASTING I 11.0 EVENING (PLUS EXP PLUS EXP PLUS EXP Financia Please (Card Na Name at Signatur Billing ac	AY, 9 JULY PROTECTION & GROWTH FOR T EF INVESTOR CTION TO INVESTMENT SPEND IT OF PINK CHAMPAGNE OF OR 14.00 CRUISE AND SYMPHONY CONCEPT HIBITION ENTRY Is of Payment tetor E	THE @ £10.00 = £ $@$ £10.00 = £ $@$ £10.00 = £ $@$ £10.00 = £ $@$ £10.00 = £ $@$ £20.00 = £ $@$ £ 5.00 = £ <tr< td=""></tr<>

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VI WEEKEND FT

Financial Times Saturday May 28 1988

FINANCE & THE FAMILY

FRE, EDOM OF choice can be very confusing when it concerns pen-sion arrangements. From July employ ees will be able to opt out of both company and state pension schemes and plan for the future by way of personal pen-sions. Already they are being del-uged with literature giving conflicting advice.

Employers have been describing the changes being made to their scheme: and company attitudes towards personal pensions. They may well have received missives from their trade unions, condemning personal pensions. Employees may have either

seen TV advertisements from life companies or even heen approached directly by life company salesmen or independent financial advisers, extolling the virtues of having a personal pension which can be transported from job to job. A variety of books are now

appearing on the subject, some of which only add to the confusion. But the latest, from the National Association of Pension Funds, under entitled Future Perfect, is one of Elton. the most helpful.

One might have expected the association to be blased against personal pensions, since most of its pension administrator and investment management meminvestment management mem-bers are against the idea. Some have been extremely vitriolic in their comments. The NAPF video on the subject – "When I'm 64," featuring comedian Lenny Henry – did not give anything like a balanced visit balanced view.

But the picture presented to employees by this book is as near as possible to being unbiased reflection, perhaps, of the increasingly professional attitude being adopted by the association

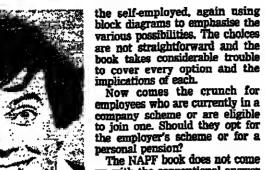
Eric Short on an honest assessment of pension plans Not so shy on retiring

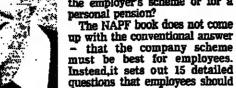


Gyles Brandreth under director-general Michael

The style is that of a question and answer session with TV per-sonality Gyles Brandreth playing the man on the Clapham omnibus and the NAPF supplying the

who is prepared to spend some time following the diagrams and reading the text should understand the new system. Next, the book sets out clearly the choices facing employees and





ask of the company scheme. Alongside each question, space is provided for you to write out the answer.

This leads to the key decision-making section, which takes the form of 20 questions that employees should ask of both the company scheme and the personal pension alternative. No attempt made to cover the Achilles heel

The book attempts to show the effect on employees of the choices available, making extensive use of block diagrams and flow charts to show how various components link with each other. Anyone with a little intelligence

Michael Elton

would not be so frank in criticising company final salary

There is space at the end of this section where the employee can summarise and readily compare the answers.

The book warns against the purely mechanical approach to of final-salary company schemes - the penalties on changing jobs. cision making - counting the After describing the pros and cons in detail, the conclusion is: ticks for and against company schemes, and selecting on the cons in detail, the conclusion is: "Final salary employer schemes are more suitable for those who do not change jobs frequently. If you do change jobs asis of most ticks. It makes the valid point that some questions - such as the value of a pension being maintained against infla-

frequently, money purchase tion – are more important than "Fu employer schemes and personal pensions are a better bet – your pension rights are not affected." A personal pension salesman

sions salesman, including ques-tions on the amount of commission received and the amount deducted in charges.

Here, the NAPF fails a little short of its previous high stan-dards. Some of the questions are misleading - estimates of pension and assumptions on invest ment returns are only given on an official basis by Lautro (the Life Assurance and Unit Trust Regulatory Organisation) and bear no relation to the experience of a particular life company. One

ment performance - could have some very misleading answers. The authors of the book would

do well to rethink this section. The same applies to one of the final questions - "Should I Discuss My Choice with Anyone?" The book concludes, quite rightly, that employees should seek independent advice. However, it is very weak on the

sources of such advice. Anyone seeing the TV adver-tisements from Camifa (Cam-paign for independent Financial Advice) could well feel that any financial adviser displaying the Camifa sign would fit the requirements. However, these persons are just one section of those selling personal pensions, not the sort of advice the NAPF has in

mind Again, this section needs to be expanded to give a full picture. Subject to these shortcomings, the book is the best yet available for employees seeking to sort out their pension choices

"Future Perfect - How to profit from your pension planning" is published by Robson Books and is available from bookshops priced

Independent thoughts

Adrian Collins: two points

to watch out for

Securities and Investments Board

Securities and investments hourd (SIB) or, mors likely, by the self-regulating organisation known as the Financial Interme-diaries, Managers and Brokers

Regulatory Association (Fimbra).

senting only one company.

Now let us take a closer look at the position in which Mr B finds

A. This protection extends to clients of any nationality, not just British expatriates.

However, if Mr B is dealing with a Saudi-based subsidiary of a Fimbra member or an itinerant

financial adviser from, say, Spain or Switzerland, his legal protec-tion may be reduced considera-

Fimbra is not prepared to authorise firms of financial advis-ers which are based outside the UK because, it argues, it cannot

enforce its rules on such busi-nesses. While financial advice

firms will have to obey whatever

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Peter Gartland on potential investment traps for the unwary

"WHERE can I obtain independent financial advice?" This question is asked fre-

quently whenever personal finance is discussed. There is no question - that on past investsimple answer, but the detailed

provisions of the UK's recently-enacted financial services legislation go a long way towards creat-ing the kind of retail financial environment in which independent advice is more likely to be truste For British expatriates, inde-pendent financial advice remains

pendent manchai advice remains a service which is patchy in its availability. Take the similar cir-cumstances of Mr A and Mr B. Both are 40-year-old British engi-neers with a lump sum of \$20,000 to invest. Both are seeking long-term capital appreciation rather than income. The only dif-ference is that Mr A lives in Birmingham, while Mr B resides in Saudi Arabia.

Under the provisions of the Financial Services Act Mr A is entitled to receive "best advice" from his financial adviser who, in turn, is under a legal obligation to "know his customer" and put his client's interests first. The

adviser must be truly impartial and must not masquerade as being impartial if, in fact, he is the representative of a particular bank, insurance company or fund management group.

they transact husbass, such rules are unlikely to match the rigours of the UK oces.

There is a number of stope an experime can take to reduce the risks of had advice or, worse still,

. **‡**≆

m Ask the sovieur if he is a member of Fimbra.

If the answer is "yes." don't take his or her word for it. Verify his membership either with Fine bra in London or with the SIB. which new operates a contrai rep-ister of persons who are subor-ised under the Financial Services Act

E Do not deal with an adviser who is not a member of Finhes. This does not mean non-Fimhra members are untrustworthy, bits you should not take avoidable risks on the source of financial advice.

. Having established that your adviser is authorized by Fimbra, The adviser must be authorised to carry on the business of investment advice either by the be clear at the outset whether he is to receive commission from the fund management group or insurrund management group or insur-ance company with which he might place any business for you, or whether he proposes to charge you a fee. Traditionally, financial advisers have been remunerated by commission although foe-charging in becoming more comhy commission although use charging is becoming more com-mon now. If the adviser is to be remunerated by commission, don't be zhy of asking how his remuneration will vary according to the type of investment he rec-ommends to you. The system is not watertight. For instance, there is not, as yet, a compensation scheme for invesa compensation scheme to the tors tors who lose money as a result of either negligence or fraud on the part of a financial adviser. There are also several thousand

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have received so-called interim authorisation from Fimbra. Some of these firms may eventually fail in their application for full authorisation. Despite these cave ats, the new legislation core a authorisation. Despite these cave-ats, the new legislation goes a long way to champion the private investor and to crystallise the distinction between a financial adviser and a calorman more adviser and a salesman repre-

Ask the adviser why he is making particular recommenda-tions. Does his explanation sound like common sense to you? If it the position in which Mr 5 thos himself while he is resident in Saudi Arabia. If his financial adviser is a UK-based member of Fimhra then Mr B is legally enti-tled to the same standards of best advice and impartiality as is Mr does not, chances are he is trying to bamboozle you rather than offer yon "best advice."

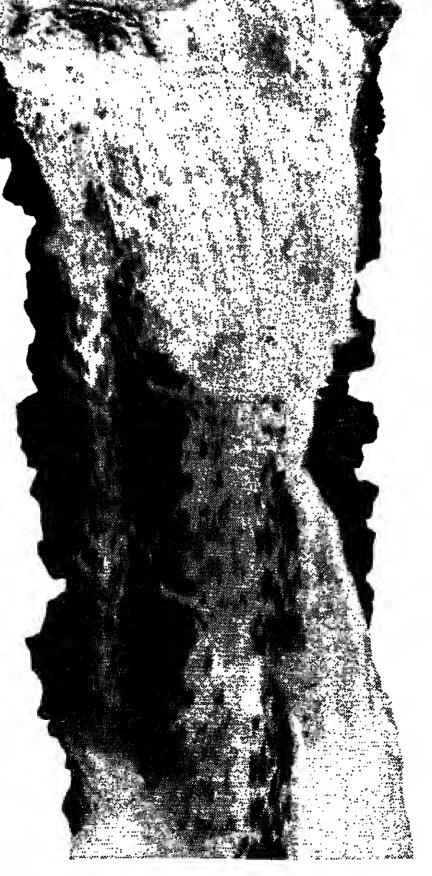
There are two other simple safeguards to bear in mind. They were highlighted by Adrian Col-lins, chief executive of the fund management subsidiary of Royal Trust Company of Canada, in a talk given to British expatriates at The International Money Show held in Marbella earlier this month: always make the cheque for your investment payable to the fund management group rather than the adviser, and never invest in a share which someone attempts to sell you over the telephone.

Peter Gartland is editor of The International, the FT magazine for expatriates.

28 NxN, PxN: 29 RxB! PxB: 30 QxB, QxP; 31 B-Q6 Resigns. For if K-R1 (clss R.R6 mate); 32 Q-B7, BxP ch; 33 BxB, QxB ch; 34



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Opti THE BUROPEAN Exchange tournament which ends today in Amsterdam is, in terms of official rankings, the

strongest ever held. It brought together world champion Kaspa-rov and exchampion Karpov for the first time since their last title match, along with Holland's best players Timman (world number three) and van der Wiel. Right from the start, it became

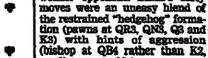
clear that the heavyweights would concentrate their fire on van der Wiel, who lost his first three games. At half-way, Kasparov led by half a point from Kar-

pov after beating him in one of their individual encounters, but hardly in convincing style. Kasparov sacrificed two pieces

in a concept that echoed some of Tal's games late in the 1950s - a gigantic bluff made in the belief that the opponent would be unable to withstand the pressure of constant precise calculation. ۲ Even against Karpov, this psy-

chological approach worked. The former champion defended well before missing what clearly was a winning move. He then . became desperately short of time and lost the game on forfeit (while still probably in a drawn

position) at move 39, two moves before the control. Earlier, Kasparov began the tournament with a convincing demonstration of how a grand-master likes to outplay a slightly weaker opponent. Black's early



castling queenside). Kasparov took control of the

- hoard hy a king's side pawn advance, then exploited Black's cramped pieces by a winning sac-. rifice.
- White: G. Kasperov. Black: J. van der Wiel Queen's Indian Defence (Amsterdam 1988).
- ٠

29 RxP! when PxR loses as in the to move) sacrificed a history and game, QxR fails to Q.R5 ch. and knight for attack. How should he QN3 is met by 30 Q.QB2, PxR continue? (QxR; 31 B-B2 wins the queen); 31 Solution Page XXI

Q-R8 ch; 35 K-R2 Black out of checks while R-R6 is decisive.

Less heavyweight than the Amsterdam event, but in its way just as interesting, the Watson, Farley & Williams Challenge opened yesterday at the sponsoring solicitors' City of London offices. Three of the 12 players are overseas grandmasters while the other nine are young British players aiming for the GM or IM

There will be particular inter-est in the results of Britain's leading woman, Susan Arkell. who is making another attempt to achieve a master score at men's level; and of 13-year-old Mathew Sadler of Chatham, Kent, who last month became the youngest boy in chess history to reach an IM norm. John Fedorowicz, the US olym-

أسري

pic player, is the top seed, However, he can expect stern opposi-tion from five young Britons, Hebden, Hodgson, King, Levitt and Motwani (all with at least one qualifying ecore towards their GM target), as well as 17-year-old Norwood, who tied recently for first with Korchnoi at Lugano. This talented group have

played few games among them-selves in recent years so the Wat-son, Farley & Williams event should stimulate their efforts to rival the Soviets and Americans.

PROBLEM No. 724 ACK (12 MEN)

(Amsterdam 1988). 1 P-Q4, N-KES; 2 P-QE4, P-KS; 3 N-KE3, P-QN3; 4 P-QE3, B-B2; 5 Q-B2, B-N2; 6 N-B3, P-B4; 7 P-K4, PXF; 5 NXP. B-B4; 9 N-N3, N-R5; 10 B-N5, P-QE3; 11 O-O-O, Q-B2; 12 K-N1, O-O-O; 13 Q-Q2, P-Q3; 14 P-B3, P-R3; 15 B-B4, N-K4; 16 P-KE4, K-N1; 17 P-E5, R-Q2; 18 KB-Q1, B(2)-Q1; 21 P-N4, N-N1; 22 B-N3, N-K2; 23 P-B4, N(4)-B3; 4 B-B3, R-QN1; 25 B-E4, R-Q2; 15 N-N5 chi P-N5; 27 PXP, N-R4. If 27 ... N-Q1; 23 NXE, NPXN; 25 R-XP when PXR loses as in the

Leonard Barden

RxR with the double threat RxN and Q-R4 ch.



WEEKEND FT IX

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Financial Times Saturday May 28 1988

FINANCE & THE FAMILY

Clay Harris on taking shares rather than cash at dividend time

Back to the scrip alternative

not divide evenity into investors' holdings. However, shareholders electing for scrip do not jose out: they will receive the cash sin-dend psyable on the surplas shares. In our hypothetical com-pany, a holdar of 125 shares world receive two new shares and 50p in cash. Scrip dividends slways are they are price over the three full weeks they are given to decide. If the price falls considerably, the cash dividend will gain in attraction. If it rises, more investors will opt If it rises, more investors will opt you will be allowed to change your mind'

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والمرورة وتستعيد فقرافه والمروحة شتقاه حالي يبلك

not change, the tarman also any effort to base the acrip on watches the market price. If the gross, rather than net, dividend, price on the new shares' first day When making a decision, of trading and the available cash elways wait as late as you feel-dividend are not "substantially you can trust the Royal Mail

scrip election.

Only one company, the Bermu-da-based ADT (formerly the Haw-ley Group), is known to put the onus on abareholders to request cash. If they do not, they get shares automatically. Also, and unlike most companies, ADT obliges shareholders to wait an erits two months if they insist intra two months if they in

on cash. Only 30 per cent did at the interim stage last year. Ironically, one of the few compenies to keep a scrip alternative alive during the lean years, attracting a take up as high as 75 per cent, has now abandoned it.

When Manganese Bronze Hold-ings, a taxicabs and metal prod-ucts group, began to pay an interim dividend in 1986 after years of confining itself to a sin-gie final mayout it decided that gie final pay-out, it decided that the additional administrative

the additional administrative expense involved in continuing the scrip alternative would not be justified. Most companies, however, find the marginal expense well worth it. In two years, for example, Gold Fields has saved a total of form a such which otherwise

suy effort to base the scrip on Gold Fleids has savet a therwise gross, rather than net, dividend. £27m in cash which otherwise When making a decision, would have been paid in divi-elways wait as late as you feel dends, and has avoided - or, at you can trust the Royal Mail least, postponed - £10.2m in tax because, having elected, it is payments. extremely unlikely you will be sliowed to change your mind advantage involves only defer-ring payment for a year or more companies, including BTR and until mainstream corporation tax Gold Fleids, took pity on share-bodders caught by the crash and allowed them to withdraw their scrip election. Hability to offset advance corpo-

for shares Although the satis ratio will

different" (interpreted by the Revenue as a 15 per cent move either way), the cash remains the acquisition price for capital gains

tar purposes. If the share price moves by more than 15 per cent, income tax and eventual CGT liability will be based on the first trading

price. Investors should also remem-it is unlikely that non-taxpey-ber that part of the saving in can relieve that unrelieved ACT ers ever will find it in their inter-dealing costs may be effect when by not incurring it in the first place."

Ask MP to complain

I have been unemployed since 1969 and am now 55; my wife works and is taxed as a single

On April 2, 1967, I delivered to my local an office details of my wife's carnings and bank and building society interest for the years 1981-87, requesting a refund of tax due to being fully supported by my wife and my personal allowances not taken mp. I necessed no reply from my local tax office and wrote to them again on Movember 30, 1987.

On December 2, 1987, they phoned stating that they had sent my returns to the tax office which had dealt with my tax returns and tax when I last noriced in 1980.

MORE AND MORE British inves MORE AND MORE British inves-tors are being faced with a choice when companies declare divi-dends: continuing to collect their pay-outs to cash or using the chance to add to their holdings with no dealing costs? The scrip alternative – allow-ing shareholders to elect for shares at market price to lieu of a cash dividend – has become increasingly popular with compa-nies in recent years. Although a few say they have introduced the feature at the request of share-

nies in recent years. Although a Despite the coincidence of the few say they have introduced the word "scrip," there is no connec-feature at the request of share-holders, most admit it also brings all investors receive new shares

holders, most admit it also brings all investors receive new shares considerable financial advan-tages to themselves. Not only does a company do not increase a company's retain cash which otherwise value, the implication of "some-would have been distributed in thing for nothing" aften boosts dividends, it also can delay - or the share price. Sometimes even reduce perma-nently - tax payments when choose a share alternative are shareholders elect to take their giving up some or all of the cash dividend in shares. Although the sum of cash The shares may rise or fall later

Although the sum of cash The shares may rise or fall later

saved usually is small, it still but, on the day the price is fixed, amounts to a "mini rights issue the cash and the share alterna-at market price," in the words of tives are equal in value. Mike Armstrong, finance director Before declaring a sorth alter-

Mike Armstrong, finance director Before declaring a scrip alter-of the building products group native, a company must get the Marley which is one of the pio-neers in reviving the scrip alter-native after a decade of neglect. In the proceed under guidelines Groups which have introduced laid down by the Stock Exchange scrip alternatives in recent years and hland Revenue. Include such well-known names as BAT Industries, BTR, Pilking-ton, Plessey, BOC, Consolidated in the week the shares go ex-divi-Gold Fields, T&N, English China dend, usually by the average Clavs and Hammeran Property.

Gold Fields, T&N, English China dend, usually by the average Most companies allow inves-Clays and Hanmerson Property. mid-price over five days. Most have found strong and The company divides this fig-growing demand for the share ure by the net cash dividend to instance, a holder of 100 ahares in

alternative from small investors, get the ratio at which the new the example above could choose apart from a hiccup after the shares will be issued. Based, for to take one new share and f1 in October crash. Last autumn filus- erample, on a price of 100p and a cash. trates that there are times when dividend of 2p. the investor In most cases, scrip ratios do



SCRIP DOWND END

and the second
When a council refuses to act

I have recently converted a prop-erty from a house into two self-contained flats in a London borongh. I adhered to the plan-ning permission granted and the council's building regulations, and public the set of the plan-ing and building regulations. Is there any statutory duty that I can insist on? Also, bear-ing in mind the payment of plan-ning and building regulations. ning permission granted and the council's building regulations, and paid the fees required in full fees, is there a contractural lis-hility that the council owes ma? as requested

as requested. When previously I have sold flats in the horough in this way, the purchaser woold ask me to give him a letter stating that everything was in order, I would get a form letter from the conn-cil reading: "I thank you for your letter of . . . and have to advise you that a final inspection has been carried out at the above momenty and that there are no The council is not obliged to supply a letter of the kind you indicate. If it persists in not doing so, you must get your own surveyor or architect to certify accordingly,

Who pays the tax?

building control legislation." This letter, which also ensured that the builder had done his job, was forwarded to the pur-chaser's building society/solici-tor.

tor. As of March 1988, however, the same borough is (a) refusing to give this letter and (b) stating to give this letter and (b) stating

freehold and partly payable by the executors in respect of the personality. The beneficiaries under the dispositions of the free-

hability as well, but a request to the executors.

a name

difficulty

interest payments against rent received from the property. If the interest exceeds the net rental My daughter married a Spaniard and they lived for a time in Spain. They moved to the UK five years ago with one child whose birth was registered in Spain under the father's sur-name. They are now divorced, and my daughter has resumed the bound in the second in the source will be spain under the father's sur-name. They are now divorced, and my daughter has resumed the bound in the source of a house will be spain under the father's sur-name. They are now divorced, and my daughter has resumed the bound in the source of a house will be spain the source of a house will be spain and the source of the source of the bound in the source of the bound in the source of the source of the source such time as he is able to occupy the house, he would let it. He is concerned to provide for



hold may require the executors to discharge their inheritance tax that effect ought to be made to

The inheritance tax payable on the death of your father is partly a charge on the interests in the

inheritance tax legislation makes it clear who should meet names by a deed poll executed by this liability - the beneficiaries (i.e. the four children) or our reasons for the change, and showing that it is for the child's showing that it is for the child's showing that it is for the child's



Changing

to do so.

years? Some societies, locally, have shown marked relactance

There are a number of employ-ments where the employee is obliged to accept a service ten-ancy and thousands of people must be affected. Unlike the pub-

My son aged 33 is an assistant farm manager and his terms of employment require him to occupy a specific house on his employer's estate. He has been in the position of having to take the tenancy of an agricultural dwell-ing since beginning his carter and that position could well con-tinue.

However, providing the property is let, relief will be given for

On Descender 3, 1967, my white wrote to this in office claiming my excess allowances and she siss wrote to her own tax office on the same day claiming my personal allowances, giving my periodal insurance number and national insurance number and the address of the tax office who had my returns.







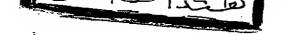
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WEEKEND FT XI



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OF ALL possible destinations, Tibet must be one of the most romantic. It is certainly the most tragic, for though it is now almost 40 years since the invasion by communist China, the Tibet-ans still refuse to accept subjugation. As a result, they find themselves faced with the prospect of being a minority in their own land.

This is because of the programmed diaspora of Han Chinese into Tibet, and while it is tempting to say that this represents nothing more than an ineluctable historical process - the digestion of a weak civilisation by its more powerful neighbour - no visitor possessed of the least sensitivity can fail to be moved by the spectacle. Nor should anyone be deceived by the likes of Edward Heath, the former Conservative premier, who says that reports of Chinese oppression are "grossly exaggerated." He is wrong.

In keeping with its reputation of inaccessibility, Tibet remains a difficult place to visit. The difficulties are not solely of a logistical nature but physical, too. The exigencies of travel at high altitude (Lhasa, the capital, stands at over 12,000 ft) should not be underestimated. However, the main problem lies in the attitude of the Chinese. On the one hand, tourists are recognised as an ideal source of hard currency. On the other, as with any other totalitarian regime, xenophobia conditions its approach to tourism. So much so that the recent upris-ings in Lbasa were blamed about

equally on "reactionary splittists" and foreigners. Now thet Tibet is open for business once more, there has been a considerable tightening of regulations for tourists.

The main effect of this has been on individual travel. Theoretically, it is no longer possible to enter Tibet, other than on a group visa - though what constitutes a group is not entirely clear. I heard of one which consisted solely of a busband and wife. But such uncertainty only concerns those who seek to enter from mainland China. For those entering from Nepal, as 1 did, the regulations are clear and inviolable.

Now, visa applications have to be submitted at least one month in advance, accompanied by a non-refundable deposit of \$100 (£55.50). In addition, CITS, the Chinese equivalent of Intourist, has increased costs across the board. Also, the exigencies of travel in Tibet will always discourage the average Cook's tourist.

There was nothing average about the group I travelled with. For a start, among the 14 of us were eight nation alities: one Briton, three French (all Parisians), two Swiss, two Danes, one Australian, three Germans, a very East Coast American woman and, most usefully, a refugee Tibetan trav-elling on a Nepalese passport. Such a mixture did not favour the degree of control which the Chinese

authorities sought to impose. Every time we stopped, the French refused to have anything to do with the pub-lished itinerary. The Germans refused to depart from it. The Swiss (who were French-speaking) formed an alliance with the Parisian contingent. The Danish couple wandered around in a

.TRAVEL.

Potala Palace, former home of the Dalai Lama, in Lhasa

Tibet – a land of tragedy

daze. The Australian (a woman doctor) sbowed singular independence of mind. The American, with her Tibetan assistant (for he was taken along in that capacity), was always in difficulty with her numerous cameras. And I suppose that 1 was nowhere to be

This made us all very unpopular with our Tibetan guide, who clearly feared for his job. We were warned repeatedly thet our behaviour (ie, our willingness to conform) would deter-mine the fate of future groups (our visa was numbered 001/88). But this we did not really believe as we knew that preparations to receive anbse-quent groups had already been finali-

The only means of travelling to Tibet from Nepal is by road. There is, bowever, a plan to inaugurate a twice-weekly air service between Kathmandu and Lhasa. Should this ever get off the ground, which is somewhat doubtful, it might become possi-ble to drive out and return by air. This would in many ways be preferable to covering the same route twice. But to fly both ways would be a

mistake. For a start, one would only see Lhasa, which is today more Han Chinese in character than Tibetan. Moreover, there is the altitude factor to consider. By road, the change is at least gradual. By air, it would be instantaneous. The fact that an American died last year from acute altitude

sickness for this very reason (he had flown in from Chengdu) indicates the seriousness of this matter. Even though we went by road, each of us was at least mildly affected and some quite seriously so: one of the French took a spectacular turn as we went over a 17,000 ft pass.

The distance between Kathmandn and Lhasa is almost exactly 1,000 km

other than in Thermos flasks. Occa-

Alexander Norman sees the effects of 40 years of repression

(621 miles). This represents a reason-ably leisured four days' driving. Among the overnight stops are Shi-gatse and Gyantse, Tibet's second and fourth largest cities respectively. En route, the degree of comfort is deter-mined largely by the state of the road (the minibuses supplied by the Chi-nese are far superior to anything one can expect to find elsewhere in Asia). After severe weather, the roads can deteriorate considerably, being unme-talled from the Nepalese border until the outskirts of Lhasa, During winter, it often becomes impassable. One's comfort after travelling is

equally variable. The hotels range from the merely bad, by Western stan-dards, to the absolutely awful. Some have boles in the ground for lavatories and none outside Lhasa has hot water,

flections at every boly place we visited, Tibet's esoteric Bnddhism was the main draw for one of the Parisian women. The Australian, on the other hand, was on the look-out for what remained of pre-Buddhist shamanism. Several people (most notably a Ger-man who had a video camera) were principally interested in taking photo-

The American woman professed an interest in "anthrapahlagy," but this was clearly no more than an excuse for taking photographs. But as far as the Chinese were concerned, what people want to see is the monasteries. These are indeed spectacular, with their dim, butterlamp-lit interiors and row upon row of gilded Buddhas standing in mute benediction. But it is only the pilgrims, of whom there were

There are few monks any more. Those that remain are mostly old and act only as caretakers. No longer is the curious dissonance of horn and cymbal to be heard in daily propitiation of tremendous gods. Nevertheless, the Chinese make much of what remains. They speak of "religious free-dom" and point to the restoration work being carried ont. The Tibetans have a word for this: "tzuma" - eye-wash. And indeed, it does not take much inquisitiveness to see that this

is the case. Unfortunately, few people do take the trouble. Indeed, it is sad but true to say thet many who visit Tibet will gain little more than a handful of pho-tographs and a new stamp in their passports. Of the country they will see only what the Chinese want them to see. How many, I wonder, will look into the area cordoned off behind the Norbulinka, the Dalai Lama's summer palace? And would their eyes be opened when they saw the mountains of priceless religious artefacts - mam-moth bronzes stripped of their jewels and sledge-hammered out of shape left abandoned like so much scrap

Drepung monastery - which once Out of housed more than 7,000 monks, but now has less than 80 - mutil, sure enough, they found the same thing? How many will pause to wonder why How many will pause to wonder why so few of the Potala's thousand rooms are open to view or give the slip to their guides and roam among the laby-rinth of raped and descrated cham-bers, all emptied now. of the Jokhang cathedral? Probably not many. Unfortunately, to us irreligious Westerners, the idea of theocracy denosed has far less horror for us than season

deposed has far less borror for us than monarchy overthrown. The thought of cburches laid waste is less terrible than the notion of Bond Street vandalised. Besides, even those tourists inclined towards independence are inclined towards independence are usually afraid to show it when subject to such a system as the Chinese have created. This is a pity, because when you stop to consider precisely what there is to be frightened about, you realise that there is very little.

After all the Chinese you meet indi-vidually are invariably courteous, even charming. They have an air of civility about them. Furthermore, there is nothing remotely sophisticated about their presence in Tibet: the soldiers, of whom there is an inor-dinate number, are invariably scrutilly turned out. Most of the transport on the roads is aged and agricultural. The the roads is aged and agricultural. The shops, botels and restaurants are dirty and bare. In fact, it is clear that China is a poor, underdeveloped Third World country, struggling to hauf itself into the 20th century. This is true of the country as a whole. But this ignores the one thing that the Chinese - per-haps one should say the communists - do better than almost anyone else; namely, engender an atmosphere of

namely, engender an atmosphere of consuming paranola. In many ways the minor iniquitie

covers where to look, what up look for and what you get; the second is a guide to out-of-season destinations, covering mach of Europe, North America, North Africa, the popular bits of Asia, Anstralia, New Zealand and the South Seas. The guide is addressed to travellers on both sider of the Aflantic. of Chinese rule are the more telling: the fact that Tibet is on Peking time, for example. At 7pm the sun still burns fiercely half way up the sky. Or the fact that there is no discernible birdlife in the capital. The literature of sides of the Atlantic. travel in Tibet prior to the invasion is full of references to birds - especially

As the anthors say, there are As the anthon's say, there are plenty of good reasons for travelling out of season. It is a lot cheaper than the bigh season; everywhere is much less crowded, and many places are actually better out of season (the weather is less oppressively het and the lowdeeren may well nigeons. But today there are none they have all been exterminated. Tibet is not a happy country. No amoont of window-dressing can alter this fact. Furthermore, it is clear that the post-Cultural Revolution "liberalis-ation" has as its basis China's need for for in archanter little of which trill foreign exchange, little of which will benefit Tibetans. Nor should there be any doubt about where the sympathies hat and the landscape may well be greener). In other words, you can begin to see just why the of the Tibetan people lie. Everywhere area became popular in the first we went they implored us for pictures of their beloved Yishin Norbu: "D'la place.

SOF COMMENTS

Fourthly, the contrast between even tolerable weather abroad and truly awful weather at home can make an out-of-sease

Financial Times Saturday May 28 1968

Michael Thompson-Noel

BUY WHEN the market's falling.

sell when the market's rising. This is such a fundamental law

of nature that I am convinced

it underpins the formation of great would on the mega-bourse that palses at the centre of the

And what is most for markets is just as good for izavel, where the law of contrariness - travel

out of season - can yield exceptional bounses. This truism

exceptional bounces. This trunk has been grasped by two-perceptive writers. Roget Hicks and Frances Schultz (one of them British, the other American, but now, conjugally, based in California) who have just produced The Ont-of-Season Holiday Gaide (Christopher Helm, 25.95), which concerns itself with the pleasures and

itself with the pleasures and the benefits of shoulder and low

The first part of the guide covers where to look, what to

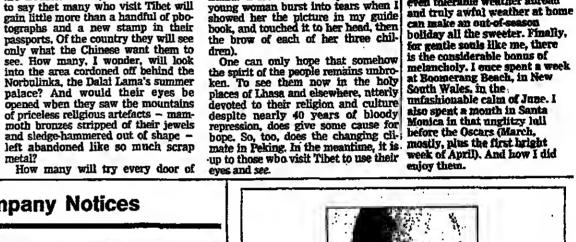
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looks at a guide to

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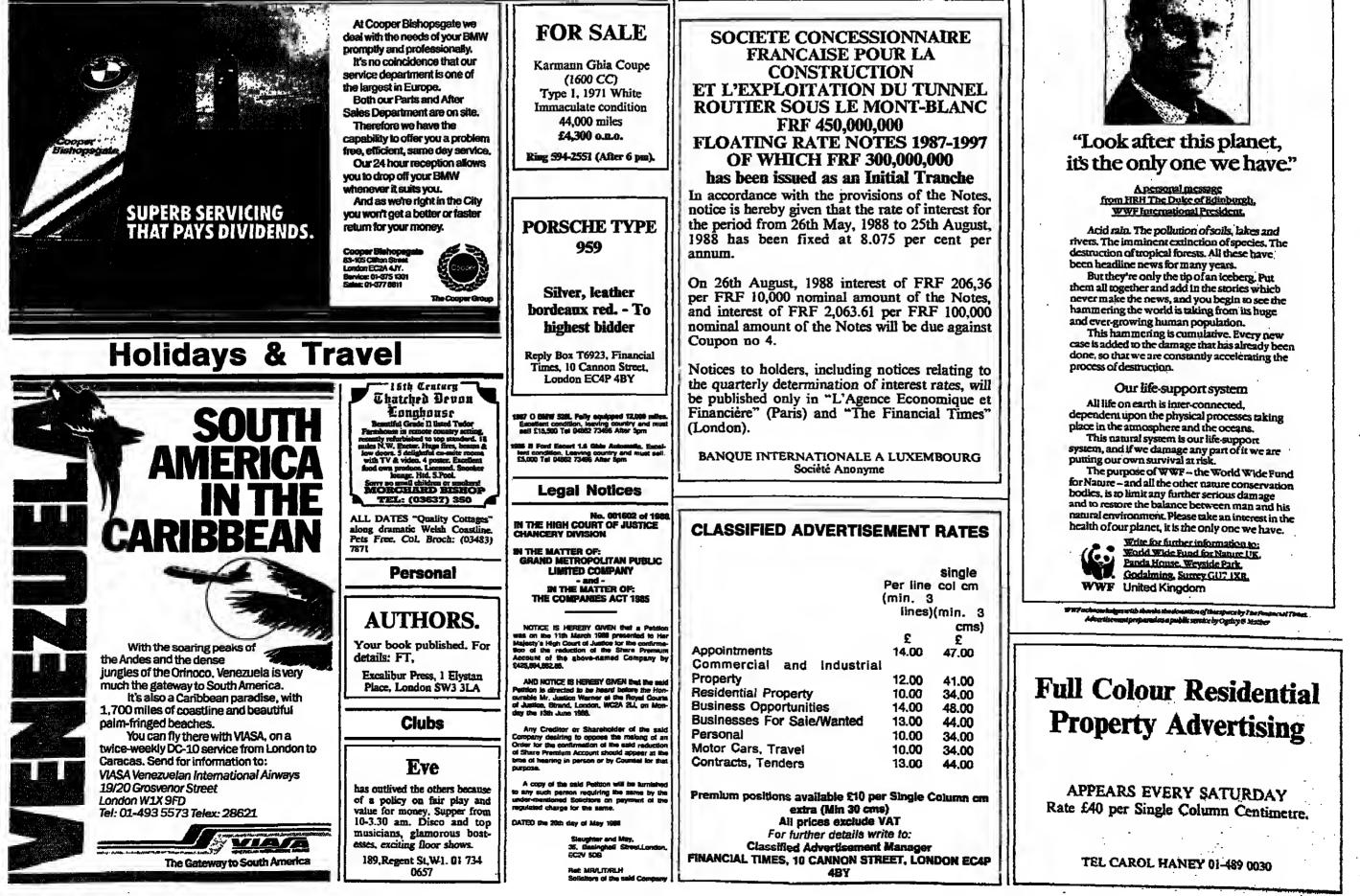
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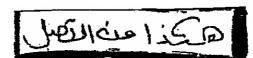
Lama. D'lai Lama" they cried. (A





sionally this was found to be dirty. The food everywhere in Tibet is uni-formly ghastly. Meat is certainly to be avoided. In fact, it behoves tourists to become vegetarians; but one does not go to Tibet for its cuisine. Exactly what does motivate people to visit Tibet would be interesting to know. Judging by her frequent genu-

often hundreds to be seen - some neatly dressed in exotic national cos-turne, many ragged and weary after long journeys on foot - who lend a tremble of life to these once vibrant





XII WEEKEND FT

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London Property

PROPERTY

Financial Times Saturday May 28 1988



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John Brennan on the changes taking place in a central London district with perennial international appeal

Residents make a comeback in Mayfair

MAYFAIR HAS retained its pole into the London social season, MAYFAIR HAS retained its pole into the London social season, position as the most expensive came to an abrupt end with the property on British versions of the Monopoly board for half a century. Yet even this central section of London's West End has the 1920s. By the Thirties, few families had the given the given the given the given the section of the section of the section of London's West End has the 1920s. By the Thirties, few been subject to ebbs and flows of families had the giant ballrooms fashion since housing started to and endless warrens of servants' fill out the land now bordered by quarters of the larger houses. Oxford Street and Piccadilly, and The mid-war years saw many

Regent's Street.

of the great houses sub-divided stretching east from Park Lane to Regent's Street. into flats or fading into use by a The area was a playground of succession of clubs. The residen-'tial exodus during the Second'

the rich in Restoration England World War resulted in Mayfair when Society, with a capital S, properties being drafted into use was drawn to live in this stretch of suburban countryside north of as temporary homes for a dozen St James's Palace. There is a governments in exile, office sense of the area in the com-plaint by Robert Harley, the Earl of Oxford, to anthor Jonathan retreats for companies bombed out of the City, and temporary bases for a mass of civil and mili-tary administration departments. Swift that, just across Piccadilly in White'a Chocolate House in St

James's Street, young noblemen Permits for around half of this were "being fleeced and cor-temporary office space expired in rupted" by "fashionable gamblers 1973 but the area's residential

and profligates." 1973 but the area's residential population has continued to Gradually, building work cov- decline, falling from more than ered the fields beyond the palace 300,000 in 1951 to below 200,000 so that, by the time of George I, today. The present 1,131 office the area of Mayfair east of New properties of all sizes mean that Bond Street had filled with town just under a third of Mayfair's house A further they follow houses. A further ribbon of devel- accommodation remains in restopment ran along Piccadilly to dential use. As the balance of the the edge of Hyde Park and in temporary office consents expire sight of the toll gates of the new in 1990, Westminster City Coun-turnpike road to Exeter - cil's policy is to use the opportu-today's Knightsbridge. nity to return land and buildings

today's Knightsbridge. My to return land and buildings Much of the street plan of pres- to permanent residential use ent-day Mayfair was completed wherever possible. by the time of the Napoleonic In practice, the council'a wars. But residential develop-ment continued, with earlier each case on its merits and to houses being attretched and negotiate settlements with the expanded, eating up the garden major freeholders in the area. areas bit by bit and adding extra This has meant keeping to the floors to become even larger central policy of restoring as mansions.

mansions. much permanent residential Occupied as town houses in the space as possible, but accepting social season, and often left with that a number of the biggest for-

social season, and often left with that a number of the higgest for-a skeleton staff for the rest of the mer houses are just too large to year, nearly as many Mayfair be turned back into homes with-mansions were rented regularly ont architecturally disruptive as were owned directly by their subdivision. periodic occupants in the last Westminster has also tried to years of Victoria's reign and into deal with the ending of the con-the high season of the court of sents in a way that causes the Edward VIL keast disruption to the commer-The area's international appeal cial tenants of nearly 1m sq ft of The area's international appeal cial tenants of nearly im sq ft of is not new, either, and at the space. The council's recent deal turn of the century it was (as with the British Petroleum Pen-historian Asa Briggs reports) a sion Scheme, which vies with the common complaint that Park Grosvenor Estate as Mayfair's Lane and the vast houses beyond major landlord, helps to show had been "invaded by South Afri-how this policy is being applied. can diamond and gold kings, who Abont half of the properties were accused by their West End affected by the consents on BP'a anemies of appropriating it exclu-sively for their own use."

ively for their own use." use, a selection made on the basis The brief era of Edwardian of the buildings' size and suitabil-

opulence, when "colonial pluto- ity for conversion. Smaller, crats" and "American million- self-contained buildings, and aires" rivalled and out-shone properties where it is possible to Mayfair's traditional residents have separate residential access with their exuberant intrusion to space over commercial accom-



A mews conversion at 12 Rex Place, Mayfair W1, where Harrods Estate Office (01-409 9200) is asking £390,000 for a three-bedroom flat and £275,000 for a flat with two bedrooms, both on 48-year leases,

modation, add up to a release of minster's plan to revive the per-seven houses; 14 flats with inde-manent population, and one of pendent access; a further four the reservations voiced most directors' flats atop offices; and six more houses and flats converted from mews properties not ected by the consents.

Applying the same approach to the planning status of the remaining temporary offices sug-gests that there are unlikely to be many more than 100 extra houses and flats available in Mayfair in the next few years, which puts to rest fears that the local housing market is in any danger of being swamped. In any event, while the quene of would be Mayfair residents might be shorter than that for the equally-fashionable and less commercially-invaded areas of Belgravia and Knightsbridge, demand is certainly sufficient to absorb any homes likely to change

ing need or meet mainstream local demand. It is much more likely to go to the short-term emerge from the planning international market."

as a second home come from out- sell for around £1.73m side the UK.

All this underlines the impression of Maylair as an ultra-expen-sive but no more than part-time ton. He is confident enough abont a revival of residential demand to have converted the former United Bank of Kuwait office in Davies Street into his new office (01-499 3434).

known to attract members of the oldest profession but one which, as Lassman says, "has lots of other things going on and is one of the few places in central London with a real village atmo-

There is a similar-sized, los lease, two-bedroom flat in North Andley Street on his books for 2260,000. Other properties include one of the last of the full-scale mansions on the market, at 54 South Street, where the asking price is a demanding £2.5m; and 6,000 sq ft of palatial apartment space on the south side of Groscommonly by potential home-buyers, is that so many of the

venor Square where 23m is venor square where tool is songht for an 80-year lease. Lassman adds: "People such as the Saatchis (of advertising agency fame) have moved back into Mayiatr and, as prices have risen elsewhere, a lot of people remaining residents are just "passing through." The extent of this was revealed in a housing and economic study carried out for the council last year by PA Cambridge Economic Consulwho wouldn't even have thought of looking here are beginning to see that they can live in the cen-tre of the West End and that it's not all offices and hotels."

In her latest summary of the In her latest summary of the price of properties sold by Savills, Victoria Mitchell, head of the agency's London residential divi-sion, gives a guide price of around £220,000 for a good, one-bedroom flat in Mayfair or nearby Belgravia and Knights-bridge. This is 10 per cent up on the 1967 spide price. She would

merge from the planning international market." the 1987 guide price. She would garage being sold along thanges. One of the problems for West- 10 of Mayfair's households has a two-bath apartment or small mews house in Rex Place.

main home elsewhere, and that a house to cost around 1425,000 third of those who use the area now, and a five bedroom home to

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In Mayfair, as in the rest of prime central London, Mitchell uses the agency's sales evidence sive but no more than part-time - showing prices averaging 1231 residential area, full of properties a so ft for older property and 1329 lying vacant for much of the for new-built space - to con-year. That is reason enough to year. That is reason enough to keep Mayfair off most people's house-hunting lists. And yet, as Mayfair estate agent Anthony Lassman says, it is now possible to find cheaper flats in the area than in parts of north Kensing ton. He is confident enough property, which is over 42 ptr cent per sq ft more expensive that its older house counterpart."

Full houses are rare, but get-ting older stock is easier than finding new in an area so heavily conserved as Mayfair; and there

As for the theory that Mayfair has its share of bargain homes, a two-bedroom flat with two recep-tion rooms on a 90-year lease and selling for £225,000 might not strike the average first-time the average first-time the sector fughes Hooker (01-496 3214) has a studio flat in Charles Street for £119,500 on a 63-year is a relatively active turnover of strike the average hirst-time skith has a studio hat in charnes buyer exactly as cheap, but it does belie the impression that lease; a big two-bod, two-bath-room mansion flat in North sively. That particular property is in Shepherd's Market, an area known to attract members of the years; and a smaller two-bed flat in Shepherd Street flat, with a 220-year lease, for £249,950.

Hughes Hooker also has its share of fim-plus properties in the area; but it is the number of comparatively less-expensive flats that help to undermine the general impression that Mayfair is the sole preserve of business tycoons and oil sheiks. the area; but it is the number of

At £585,000, Read Cunningham (01-730-0193) has a two-bed flat on a 61-year lease which takes up the whole second floor of the house in Charles Street that once housed William IV's mistress; and which later justified a k and which have listing a key controversial bine plaque as birthplace of Lord Rosebery, a 19th century Foreign Secretary and Prime Minister, Keyin Ryan. at Harrods Estate Office (01-409-2200), having sold a house recently at 3 Aldford Street for filling at 5 minute streng for filling days after the buyer first viewed the prop-erty, has an equally broad range

of flats from £250,000 up, One property type that is more expensive consistently in Mayfair than in any of the other highfashion districts is that W1-rarity - a garage. About \$25,000 is a starting point for the few parking spaces available in or near to the mansion flat blocks; and Harrode has priced at £45,000 the single garage being sold along with a two-maisonette conversion of a





tants. They found that "especially in Mayfair . . . many purchases are for investment purposes rather than owner-occupation." And while it was not possible to quan-tify the proportion of properties rented as temporary homes, the consultants concluded that releasing office space for bonsing "is unlikely to help those in hous-

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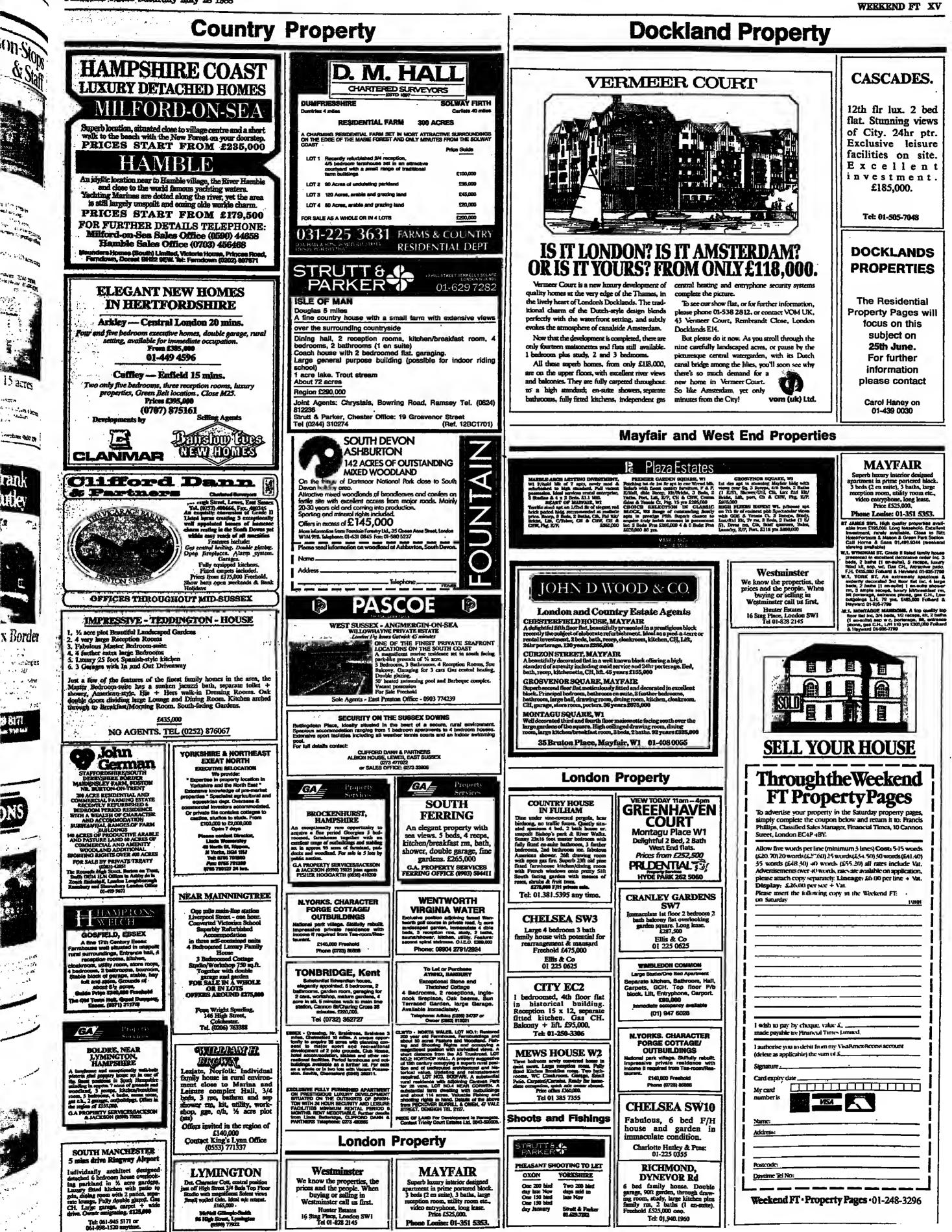
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Financial Times Saturday May 28 1968

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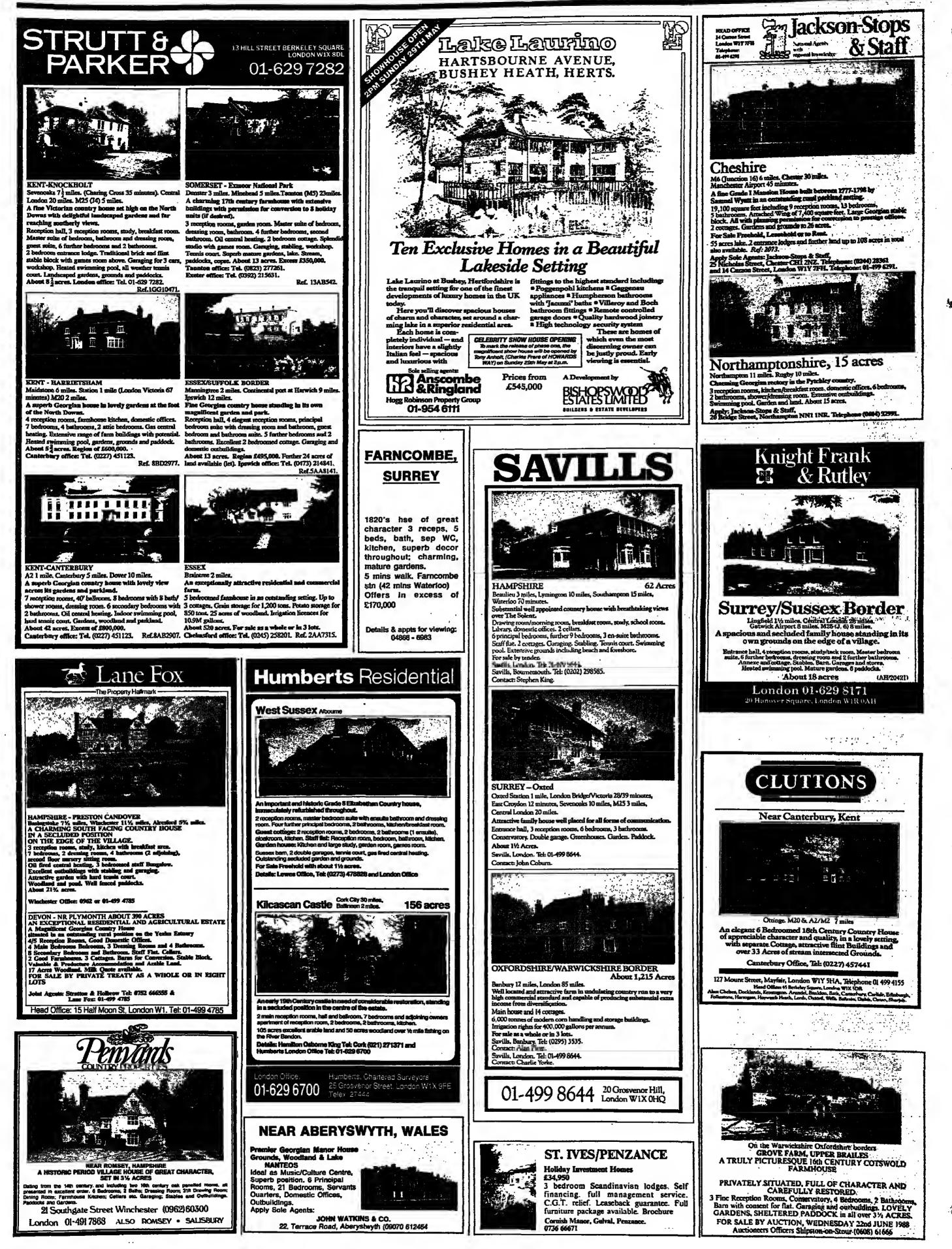
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## **Country Property**



WEEKEND FT XVII

Robert Blake on the final volume of an outstanding biography of the life of Sir Winston Churchill

## Twilight years of a political colossus

"NEVER DESPAIR"; WINSTON S. CHURCHILL 1945-1965 VOLUME VIII

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101-z 14: 11**9 1**3 by Martin Gilbert. Heinemann £25.00 (uniform edition £30.00), 1,359 pages

"NEVER DESPAIR" is the eighth and final volume of one of the major political biographies of the twentieth century. In scale it surtwentern century. In scale it sur-passes the six volumes of Mony-penny and Buckle on Disraeli, the five hy Garvin and Julian Amery on Joseph Chamberlain, and easily defeats Morley's three on Ghadstone.

ing election, despite all that has Martin Gilbert began as assis-tant to Bandolph Churchill, The Conservative pundits pre-whose two volumes covering his dicted victory at first by 100 seats father's life to the outbreak of the First World War appeared in 1966 For Labour to win by 146 seemed and 1987. He died the following inconceivable. year and his assistant was entrusted with the completion of

the project. He has not only fin-ished the biography, he has also produced 13 "Companion" books of documentation down to 1989. It is much to be hoped that this series will be finalised before too

long. The new volume takes the stary of Churchill's life from V.E. Day, as if was called, to his death at the age of SO on January 24 1965. It covers many interesting and important events: the Potsdam Conference, the electoral débacie of 1945, the Fulton speech, the revival of the Conserspeech, the revival of the consci-vative Party, the writing of the Second World War history, and two more general elections carry

two more general elections carry us to page 653. Churchill's second premiership occupies the next 500 pages, and his retirement another 200, con-cluded by a brief epilogue. Per-haps the space allotted to the years out of office is slightly dis-proportionate, but this is a minor cilicism. There is never a drill criticism. There is never a dull page in the book. My only regret is that it was not split in two, for I could then have read it in bed without danger of physical injury. But publishers hate division. The author of a long work must be grateful if his volume is not produced as a perfect cube. The book opens with a "constitutional" oddity, When Attlee

declined to continue the Coali-tion till the end of the Japanese war Churchill formally tendered his resignation to the King at noon on May 23 and was duly summoned at 4pm to form a new administration - the transient "Caretaker Government." But why resign? Asquith in 1915 and Neville Chamberlain in 1939 feit no such obligation. MacDonald in no such obligation. MacDonald in 1931 offered but was at once per-suaded by the King to withdraw. An element, however faint, of royal imprimatur is to be avoided. The precedent is unlikely to be followed. The ensuing election, despite all that has

The result staggered the Com-munist world. An old lady in Zagreb, according to Sir William Deakin, said: "Poor Mr Churchill I suppose he will now be shot." Stalin at Potsdam sought from Attlee an explanation of a phe-nomenon unimaginable in Rus-sia. The Prime Minister can-tiously replied that the public distinguished between Churchill as leader of the nation and as as leader of the nation and as as realer of the Conservatives. But there is evidence that many vot-ers in that unsophisticated era, mentally light years distant from today, actually believed that they could vote the Conservative Party cut and here Churchill is

Party out and keep Churchill in. Under the Amarican system, where voting for the President naire. and for Congress are separate operations, this would have been possible - but not in Britain.

retirement. His conduct of the

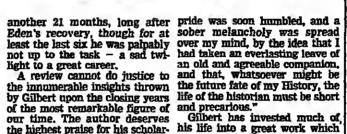
was general surprise. Only Glad-stone had accepted the post at an older age, and the premiership in the 1890s was far less laborious. In fact Churchill presided over the most successful post-war conservative administration Conservative administration until Margaret Thatcher's. He was also the most anti-Socialist leader of his party before the election in 1975.

Other Conservative statesmen were more inclined to be more caotions, or more mealy-mouthed, according to one's point of view. Churchill went for his opponents with no bolds barred. Socialism, he said in 1945, would inevitably involve "some

form of Gestapo, no doubt very humanely directed in ths first place . . it would stop criticism as it reared its head, and it would gather all power to the supreme party and party leaders, rising like stately pinnacles above their vast bureaucracies of Civil Servants, no longer servants and no longer civil.

And in the same speech: "Socialism is in its essence an attack not only npon British enterprise but upon the right of the ordinary man or woman to breathe freely without having a harsh, clumsy, tyrannical hand clapped across their mouths and nostrils. A Free Parliament is odious to the Socialist doctri-

between the two super-powers-This sort of talk may have and an end to the Cold War. He heen imprudent hnt it was believed deeply in personal diplo-undoubtedly sincere. Nor should macy. It became his reason, per-The election was a heavy blow one underestimate the extent to haps excuse, for staying on, but to Churchill's pride, however which Churchill's Cabinet cut the hope was an illusion, an old well he concealed it. Whether he public expenditure and swept man'a dream. Anthony Eden had would have bowed out earlier away controls. True, Thatcher endless but ever-postponed promise anyone's guess. But as a Prime the road, but even in 1979 she ises of retirement. Only Disraeli Minister who had never won an had a much bigger majority than has been a longer heir apparent concentration of the mass determined to arts. election he was determined to get Churchill, who only commanded to the Conservative throne. At back. Powerful elements in the a minority of the popular vote in the latest Churchill ought to party would have welcomed his 1951, though the vagaries of the have resigned after his stroke at English electoral system gave the end of June 1953. His defence



of the most remarkable figure of and precarbox. our time. The author deserves the highest praise for his scholar-ship, energy, perseverance and perception. Does he feel like Gib-bon on finishing The Decline and Fall?: The author deserves Gibert has invested much of, his life into a great work which has established his fame. But he is not one to rest on his laurels. We must hope that his life will be neither brief nor perilons and that he history of the history of the author of the history of

"I will not dissemble the first that the history of the twentieth feelings of joy on recovery of my century will be even further illu-freedom, and, perhaps, the estab-lishment of my fame. But my perception.

Fiction

Hit and myth



THE MONUMENT

by T. Behrens. Jonathan Cape. £11.95. 285 pages.

GREAT ROMANTIC love is not taken too seriously in our cynical age, which makes it hrave of T. Behrens to write an entire book about nothing else. Add to this that the male lover is his younger brother and the venture begins to look like a privately printed volume, written after the tragic death of a beloved relative, to be read by sympathetic family and friends. and friends.

Yet Behrens, a professional painter who writes a good direct ing a story that has relevance beyond the merely personal. His sional quality of someone who is story to work out the ouscions. All was the cl trying to work out the questions raised by another and alien way of life. Is, he seems to be saying, a life lived entirely for love a justifiable form of existence?

Julian Behrens was a 16-yearold public schoolboy when he met and instantly feli in love with Ursula. She - 10 years his in 1956, her passport to England being a volume of T. S. Eliot's poems. She was clever and beautiful - we have to take the ing in Behrens' fraternal act of beauty on trust since the book reverence, is a beartfelt criticism has no photographs. She studied was living a full and social life as partner in her bushand's busiess when she met Julian. Then all changed for her. The

overs ran away and married. Long before her suicide in her middle forties, their lives had narrowed to each other's company and a routine, supported by Julian's private income, which led them round the world but in particular to their three perfect houses in Italy, Greece and the Sudan. Without either children or employment, they recognised no responsibilities except to each other and to a vague concept of book. enlarging their understanding by

reading and a study of art. They aspired to a kind of perfection.

A life that ends in suicide has a peculiar, possibly ghoulish, fasci-nation for the outsider. In this case Ursula e suicide was followed n year later by Julian's. He had attempted sooner but, having been resuscitated, deferred his attempt to write a monograph about his beloved entitled Style.

However their suicides were not the result of a lovers' pact, a desire to reach the pearly gates together. Instead suicide revealed Ursula's sad admission that Julian's love could no longer save her from depression and despair. He coold no longer arouse her physically and be could not stop her growing old and ugly. In the week before she killed herself, she seot him away from their home in Sudan and

Ali was the chief of pollce: black-skinned, Arab-featured, according to Behrens, a god-like figure, but without much interest, one may presume, in roman-tic love. At any rate, this desperate attempt at a cure became the final cause of Ursula's death.

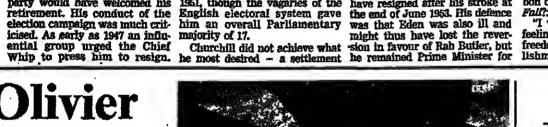
The intimacies of someona else's life make exciting reading. The dullest part of the book is Ursula's diaries which, although senior - was married to an The dullest part of the book is English art-dealer, but was by Ursula's diaries which, although birth Hungarian and had escaped filleted for the climaxes, seldom rise above self-indulgent self-analysis end travel notes. Somewhere, one suspects, lurkreverence, is a heartfelt criticism of the women who took a teenage at the Courtauld under the boy, used him for ber own pur-patronage of Anthony Blunt and poses and then abandoned him. On the other band there is also a subtext with a strong flavour of sibling jealousy.

Ursula and Julian put them selves above the ordinary patterns of human behaviour and their assumed superiority seems to have rankled, despite its puni-tive denouement. A tragic footnote not referred to in The Monu ment but mentioned by Behrens in an interview is that his own daughter committed suicide at the age of 26. Perhaps, as he suggested bimself, this is the real, if hidden subject of his

**Rachel Billington** 



Lord Olivier from A to Y the critical quotations on almost



· BOOKS ·

OLIVIER by Anthony Holden. Weidenfeld and Micolson. 216.00, 504 pages.

OFFSTAGE AND on, admits Holden, Lord Olivier's career has been one long disappearing trick. This has not deterred a succession of biographers, unaided by their subject, having a go at tugging at the mask. The definitive book should

have been written by Olivier'a most vivacious critic and National Theatre colleague, Ken-neth Tynan. But Ohvier withdrew his co-operation, telling Gore Vidal that, although ha owed Tynan a lot, he did not owe him his life. Holden has been left shmilarly stranded, bamboozted by Olivier's own unctuous, casu-istic and mock penitential mem-airs Confessions of an Actor

(1962), and uninspired, it seems, by the far more interesting On*Acting* (1966) in which Olivier anatomised all his great roles into a tape-recorder. So what has Holden done? He

has simply told the story from A to, 1 suppose it must now be, abont Y, as we have already heard it, many times, most nota-bly in John Cottrell's 1975 biogra-phy, similarly unauthorised. This-account is merely shaken and stirred, many passages of it stirred, many passages of it The best new (to me) nugget is blurb that the book is as much closely followed, even down to Sammy Davis Junior's claim on a about the art of acting as it is a

every major performance, Into this re-jig are fed the fruits of more recent labours, notably Anne Edwards's Vivien Leigh (1977), Garry O'Connor's account of the fateful year in Australia with Vivien Leigh and the Old Vic company, Darlings of the Gods (1984), O'Connor's Fest-schrift for Olivier's 80th birthday lest year, the Noël Coward Dia-ies (1982) and useful for The ries (1982) and, useful for The Sleeping Prince movia episode with Marilyn Monroe, Arthur

Miller's Timebends (1987). All of these sources are gener-ously acknowledged, though not perhaps the full extent of Hold-en's reliance on Cottrell. What we have, then, is not a creative work of blography at all, but a thoroughly efficient, reasonably well-written, finally dogged, syn-thesis of, mostly, readily avail-able written material. Sir Laurence Olivier as the Button Moulder (Peer New insights and information

New insights and information are thin on the ground, a few little nuggets gleaned from inter-viaws with Richard Attenbor-ough, John Mills and Harry And-rews (the latter allows Holden a look at the *Macheth* screenplay for which Olivier could never raise the production money for which Olivier could never trell's, nor do you feel that raise the production money - Holden actually saw the perfor-that he planned an underwater sonal witness to the career is the death for himself, "At least we'll die with harness on our back

that Olivier based his Othello's fondling of a red rose on the singer's toying with a micro-phone. Otherwise, the account of

die with harness on our back, ing weakness. giug glug"), The best new (to me) nugget is blurb that the book is as much

1970 David Frost television show standard biography. Only the sec-that Olivier based his Othello's ond claim is remotely defensible, fondling of a red rose on the in that this hook brings the actor's career up to date. Cottrell ends at the filming of *Sleuth*, and Holden carries on through the good and mostly mediocre films of the next decade and the great late flowering of television work including the King Lear, probably Olivier's only genuinely moving performance (as opposed to out-

## life of Merlin

which I find much more interest-

ing. Most crucially there is Myr-rdin himself, who is the partator

of the tale, and who often and rewardingly leaves the hosts of Cymry to tell of his own life. He

blood gushing from steaming veins engulphs the tumbled bat-THE COMING OF THE KING: tle-corps Being the first part of The Book Fortunately, other strands are woven into this martial epic,

of Merlin, or Myrrdin, from The Yellow Book of Meifod. by Nicolai Tostoy. Bantam Press, £12.95, 606 pages.

IN SPITE of the pace of 20th century living, it is clear that there is a readership that delights in has a rough tongue and a neat imaginative works constructed sense of humour - and often a on a giant scale. The sales of horrendous tale to tell, of adven-Tolkien have demonstrated that, tures below or beyond our little and many lesser epics have fol-lowed in the wake of *The Lord of* born a haby covered in fur but the Rings. Length seems no draw-back. Readers with such gargan. princes, and of subsequent than appetites will surely wel-come Nicolai Tolstoy's The herring for 40 years, he is rivet-comin of the King a substantial ing Coming of the King, a substantial volume which claims only to be

Whenever he reverts to his the first part of a vaster series. own adventures, or his part in it centers on Merlin, or Myr- the main war effort, he holds my rdin, but you can forget about attention effortlessly. The enemy King Arthur. Tolstoy's history is comprises some worthy formen: set later in time than Arthur, in there is the boasting Beowulf,

"Thus it was that we set out on our great advanture. . It would surely fare ill with the mongrel hosts or Lloegr when this gallant

stagnates far around, and ricb

tive George Rogers is, like its pre-decessors, infectiously readable. Syntax be hanged. THE KENTISH MANOR MURDERS by Julian Symons. Macmillan.

keep up and hard to defend against the assaults of the surrounding villagers, who looked on Irish independence as an occa-sion for cutting wood or grazing Haynes, the actor and Sherlock Holmes expert, who appeared in an earlier Symons story. The novel skips charmingly about Europe, but concludes appropriately in Castle Baskerville, bome of the weirdo millionaire, as ta fan of Baker Street as sted. Lots of urbane fun. William Weaver Hugh Lane which, through a irregular a fan of Baker Street as ever existed. Lots of urbane fun.

LADY GREGORY'S JOURNALS YOL II compromise was reached in 1959. edited by Daniel J. Murphy. Colin which presumably could have Smythe. £40.00 748 pages LADY GREGORY FIFTY YEARS AFTER edited by Anne Saddlemeyer and Colin Smythe. Colin Smythe. 272 50 464 pages

by Brian Jenkins. Colin Smythe.

fond of romantic poetry and the

inheritance of the Pre-Raphae-

lites will continue to read Yeats's

early plays, but the journeyman work of the Irish literary renais-

sance, in which Lady Gregory

played so large a part, remains unscanned by the general reader.

sequence reprinted in Lady Greg-ory Fifty Years After. Gregory bequeathed to her the much

loved Coole Park. After his death she devoted herself to her son,

the Ahbey Theatre, literature and her friendship with Yeats.

This second volume of the

Journals makes rather sad read-

ing. Illness, old age and financial stringency reduced her activity. Her son had been killed in the

war. Coole Park was costly to

29.50, 339 pages

527.50, 464 pages SIR WILLIAM GREGORY OF COOLE: THE BIOGRAPHY OF AN ANGLO-IRISHMAN

This volume does not have the sombre and dramatic background of revolt and civil war which imparted tension to its predecessor. Instead, there is the picking up of the pieces cataclysm and the realisation that Anglo-Irish WHO NOW reads or performs Augusta Gregory's The Rising of the Moon or W B Yeats'a Land of Heart's Desire? Those who are society, with all its culture and its liberal paternalism, was gone for ever. Sympathetic though Lady Gregory was to the new struggling Irish state, the tone is one of nostalgia. She notes that the Bishop of Killaloe is "against libraries because the people have too much independence."

> What will remain of her work? In the collection of essays, Lorna D Young claims for her plays an "assured place" in literature. But one wonders how far they can be

She herself appears a far less con-temporary figure than Yeats or even Synge, far more the repre-sentative of a vanished world. All credit then to the publisher Colin Smythe for undertaking the revived except as period pleces. Certainly she set out "to inter-pret Ireland first to the Irish. then to the outside world . ...," but the country she knew is dis-appearing, and her dramatic writ-Coole edition of her works, a series of books that are beauti-fully edited and produced, put-ting to shame the scamped paper and bindings of our day. This ing lacks the poetic preservative of Yeats's early plays.

gives her reputation a fair ' Yet her versions of the legends chance, and these volumes are of Ireland's heroic age - Cuchu-accompanied by a collection of *laim of Muirthemne* and Gods and essays and a life of her husband, Fighting Men - are still emi-Sir William Gregory, lucidly neotly readable, as good in their recounted by Brian Jenkins. Through her marriage to this Norse or Burnt Njal. It is here man 30 years older than herself, that her achievement in the re-Norse or Burnt Nial. It is here that her achievement in the re-creation of an Irish culture is at Lady Gregory was absorbed into a milieu unlike that of ber later life. Sir William was a Unionist its most powerful. She remains part of a romantic movement, MP and then Governor of Ceylon. which, as in other European

countries, sought its content in a

rediscovered national myth. There was something artificial in the attempt, and it is under-standable that recent Irish writsomewhat pedestrian soonet sequence reprinted in Lady Greg-was not an ignoble enterprise. As ory Fifty Years After. Gregory an old woman at Coole, she could look back on success as well as on tragedy and loss. What strikes the reader is the screnity with which she faced both.

Anthony Hartley

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Not surprisingly then, it is the which, in America at least, has Venus rising from the waves, contributions from essentially virtually put an end to fiction each character is born through non-professional literary critics with a "scrutinising function," his own words and in words - Aharon Appelfeid, Milan Kun- fiction as "a serious way of know-reveals himself. Discreetly outfiction as "a serious way of know-ing the world." lined to begin with, a Claire, a Helen, a Maureen . . . become crushing presences once they Milan Kundera, whom Roth as editor of the Penguin series, Writ-ers from the Other Europe, first begin to speak, to apeak at length, like an unstoppable tor-

Gynt, 1944) with Sir Ralph Richardson as Peer

ers from the Other Europe, first presented to an English reader-ship and with whom he shares many a habit of novelistic mind, contributes the most useful and illuminating chapter: "Some Notes on Roth's My Life as a Man and The Professor of Desire." The complex novel My Life as a Man is convincingly shown in a Kafka-esque light (Tarnopol's yielding to his wife Maureen – "this queen of vulgarity," Kun-dera calls her – is compared to K's acceptance of the Court's

K's acceptance of the Court's the funniest, most serious, most vividly eloquent of contemporary irrational accusation in The povelists in English; the one Trial), and his reflections lead Knndera to the superb concluindeed, who perpetuating the sion: "Infinitely vulnerable in his best Jamesian traditions of beau tiful prose and rigorons struc-ture, most powerfully packs contemporary life into his fiction.

<u>`</u>}

read a sentence twice to figure out what he means. But if Ross is no writer, be is a fine story-teller; and as a former Detective Chief

Superintendant, be knows bis Paul Driver | subject. This adventure of detec-

Isobel Murray

CRIME £9.95, 191 pages

The story does become grip-ping as a whole, when the last battle looms, with King Maelgwn of Gwynedd hopelessly outnum-bered, and the outcome rests on a wounded Myrrdin and a crippled Roman tribune with some primi-tive hand-made war engines. The hosts or Lloegr when this gallant host came up with them, a bright shining array eager to earn their meat-portions gained in the halls of Gwyddho Garanhir." This is the aspect of the book that least appeals to me. I cannot suppress a yawn at the detailed movements of the gallant armies, even when "the place of conflict is eached in gue the red flood fortress of Dineirth inspired the Dunkirk Spirit, as the King sits in the midst, performing the rites and playing gwyddbwyll with Myrrdin for enormous stakes.

set later in time than Arthur, in there is the boasting Beowulf, Dark Age Britain, when all that and the savage Aetla with his Arthur stood for is again and per-Hunas, and at one stage we see haps finally at risk. The kings of four horsemen, the fourth of Britain have decided to sink their which, on a pale steed, has no differences and unite for a crucial name but which is called the Yel-battle against the heathen invad-low Death. And at different times ers. Much of Tolstoy's tale is the enemy is enabled to revive its ahont such kings and under-kings, their hostings and ridings, the battle. The story does become grip-"Thus it was that we set out on ning as a whole, when the last

is soaked in gore, the red flood

rageously funny or terrifying). Michael Coveney

· Kitte

# The right way to read Roth

READING PHILIP BOTH edited by Asher Z Milbauer and Donald G Watson, Macmillan. £27.50, 205 pages

THE TITLE of this pricey volume echoes that of Philip Roth's own collection of critical pieces and interviews, *Reading Myself and* Others - an irresistibly articuogy (almost a festschrift, bot finally too earnest) its value. Appelield's warm but searching little tribute is an attempt by one Jewish writer to define what makes another writer "Jewish." cated narrative strategies used in much of his fiction and alto-gether the most richly argued of self-justifications that a novelist gonized the Jewish community of in English has recently given us.

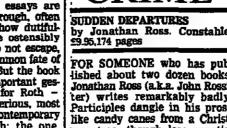
Roth's fiction (some 15 volumes to date) is itself largely bound up, of course, with writing, fiction-making, literary criticism, the literary life; his characters are frequently novelists or professors of literature; the boundaries between autobiography and fan-tasy are forever being teasingly tasy are torever being teasingly redrawn. Anything a professional literary critic might want to say about his work seems likely to have been pre-empted by him and ironized in advance.

which he is a part. Roth in the interview doubts whether he any longer irritates Jews very much ("it was shame

- theirs - that had a lot to do with that conflict. But now that everybody is more confident about the right of Jews to have sexual thoughts and to be known to engage in authorised and unauthorised erotic practices, I

contributions from essentially non-professional literary critics – Aharon Appelfeid, Milan Kun-dera and, in an interview with the book's editors, Roth himself – that give this critical anthol-

sincerity, Roth is infinitely ungraspable in his irony." think that stuff is over"), and has forceful comments on such sub-jects as the mass-media's relent-less trivialisation of experience "Roth's dialogue is and Like trivialisation of experience "Roth's dialogue is epic. Like



by Jonathan Ross. Constable. 29.95,174 pages FOR SOMEONE who has published about two dozen books. Jonathan Ross (a.k.a. John Rossi-

like candy canes from a Christ-mas tree, though less appetisingly. On occasion you have to

ter) writes remarkably badly. Participles dangle in his prose

LOTS OF fun with a Howard Hughes-like recluse and Sheridan

on someone else's land. But her energy was immense. There was the Abbey. of which she remained a trustee, and her own writing. There was the lob-

XVI WEEKEND FT

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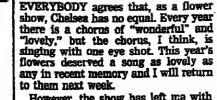
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However, the show has left me with an impression of something else. The main tent of flowers is like some respected centre of excellence where the exhibitors show as best they can. Only once have I seen a price tag on a label, and then only for half an hour before a plantswoman reported it to the council. Clustered round the tent of this centre of excellence are the secondary institutions, some of them worth their weight in garden machinery, oth-ers catering for tastes that have very little to do with gardening at all.

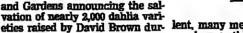
You may be expecting my annual lament about the awful taste of Chelsea's open-air gardens. This year there were some shockers, mostly from other newspapers, but actually I thought that some were better than usual and that one, the Women's Institute's cottage garden, was charming. What worried me was the realisation that, in the past 10 years, vulgarity has been taking a

new direction. Socially, I had always supposed, taste spreads, if at all, from top to bottom. It works like a system of not-too-tasteful drains. At the bottom sits the unreformable rubbish. I find it deeply distreasing that Number One Stand on Main Avenue, belonging to Marshalls, claims, in its own words, that its beastly materials are "Britain's most popular range of garden paving and walling

Bits of this sludge creep into the main tent, usually in public ownership.

WITH SOME dismay, I read a cir-cular from the National Council for the Conservation of Plants and Gardens announcing the sal-

etv.



vation of nearly 2,000 dahlia vari-eties raised by David Brown dur-ing the past five years which, not surprisingly, he was finding impossible to maintain. They are varieties have been conducted at to be distributed among Roun-. Wisley, judged by the Royal Hor-dhay Park, Leeds, and Duffryn Gardens near Cardiff, with National Dahlia Society. The smaller parts going to Capel awards given at these trials pro-Manor Horticultural and Envi-vide some evidence of worth. Yet, nomental Centre, Hertfordshire, even they have failed to provide

International Centre, Hertfordshire, even they have failed to provide Little Mynthurst Farm and Bod conclusive evidence of what is worth keeping and what is not. elwyddan Castle, Clwyd. Why? For one thing, the trials

I do not know Brown, and I do not attract all the new variet-have not seen his dahha collec- ies. For another, they take no tion, but I would be very sur- account of the tubers underprised if more than 100 of these ground on which the survival of varieties were worth preserving a variety largely depends. For a on any hut sentimental grounds. third, it is probable that, within a During the whole of this century. few years of a trial, a variety will dahlias have been among the become infected with virus dis-most over-produced of plants, ease. The lack of good tuber They are raised from seed readily and every seedling is a new varidevelopment and the susceptibil-ity of the dahlia to virus infection has made it necessary to go on

Anyone can give a name to any raising more and more varieties such seedling, regardless of to take the place of those that fall worth, and many thousands of by the way. gardeners, both professional and What worries me about the amateur, have done so. The NCCPS decision to preserve the result has been a stupendous pro-biferation of varieties, some excel-that it does not appear to include

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When taste

gives way to a tide of vulgarity

#### **Robin Lane Fox laments** some undesirable aspects

of Chelsea's Flower Show

This year, there was a steam engine of bedding plants from Torbay and a racing car under a floral arch from Bir-mingham. I wish the council would keep them out. I would say that they were a strong argument for the poll tax and privatisation, but another public body, the Royal Parks, did put on an enchanting arrangement of border perennials.

We can live with sludge at the bottom. People ought to grow out of it and eventually, I dare to hope, there will be no demand and its manufacturers will be caught gloriously over-stocked. What worries me is that instead of



Charm at Chelsea . . . the Women's Institute cottage garden

I have never shared Fortes-

ends of a market, and the expensive end is for the people with the most chance to lay out most money on taste. Other people see it and tend to think that they ought one day to have it, too. To judge from the majority at Chelsea, people will lay out money on a conser-vatory which is curvy, over-decorated and covered in frills in order to be labelled "Victorian."

• GARDENING •

They will pay for designer-trellis shaped in hoops or chunky arches. There are banhles on the Versailles tubs, pine cones on the party-walling and elaborate designs for garden seats which may have been "inspired" by some old designer print but which look plain silly in a plain, honest garden. Even the garden's arches sometimes come with dinky little curving crests.

As for the statuary, it is perhaps not seen best at Chelsea, but I draw the line at terracotta shepherdesses for nearly 2500. At Architectural Heritaga, you could have bought a big anow-white statue with a fig leaf, 'labelled "Appollo Belvedere from the late 18th century." Evidently, Apollo speit his name differently in those Heri-tage days tage days.

Throughout, there is an air of misrendered antiques, traditions that are not traditions and the philosophy. expressed to me by one frank trellis-seller, of calling it Heritage and jacking

up the price to make the public follow

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it up-market. This imment is directed partly sealinst showing off but rather more against "decorators." Having over-decorated the house, people with money seem to think they score points by over decomi-ing the garden. They prohably read House and Garsien, and I take it at Howse onto the their magazine was showing a blue and white garden which, it estimated, "you could have for yourself for about 122,000."

I hope I never spend £25,000 on a garden: down each side stood little blue sentry bones with wavy padiments that sentry bones with wavy padiments that looked like shelters for decorators waiting to paster you with yet more ideas for new tassels on new peimats as you walked to the blue-tiled, wavy sum-

invenies in the face of expense and some supposed social distinction. It is much the same in fashion. Dresses that turned up first in had spisodes of Dynasty now turn up in drawing rooms. In gardens, fancy panets that were dreamt up first for restaurant patios are now being forced on up mar-ket taste. It has all taken hold in the past 10 years of lop-sided prosperity in which so much money has been thrown at a new social top that it does not know what to do with it. The crusade for Victorian values has done wonders for pseudo-Victorian

The crusade for Victorian values has done wonders for pseudo-Victorian taste. No wonder people write as if gar-dening is the new snohhery. They mean decorating, not gardening. Do please be sure that you really want it before you "go for it" and perhaps we can fluch this rubbish out of the system alto-gether. gether.

dahlia was even discovered, let alone developed as a garden be grew. His friends called his all the varieties of rose available. garden "the FCC" because so People began to raise and name

new roses centuries before the David Austin actually is doing dablia was even discovered, let just that although he calls bis alone developed as a garden introductions English roses plant, and the pace seems to instead of going boldly for the old quicken every year. Several classifications. dozen new roses were on view this week at Chelsea and it is a safe bet that most will be unob sification as forbidding this. It tainable commercially in 10 simply leaves untouched the old years. Even the names of some they are attached to events or people who will soon lose their topicality. Last week I described the new Anstin rose, Financial Times people who will soon lose their topicality.

Anstin rose, Financial Times

topicauty. Roses, like dahlias, deteriorate with age, some more rapidly than others. Some seem to suffer from most of the qualities of that genetic deterioration. Some fall handsome 19th century race. victims to disease even though they may have proved reasonably resistant during their all-too-blooms of ample size, surely is a short period of trial before intro-centifolia or Provence rose duction. It does not matter very ance. much, since seeds are there to be such.

sown and the seedlings to be lit would be nice to see these evaluated; and among them will old groups rejuvenated with new be some just as beautiful and varieties, and far better than tryscented as sweetly as those of the ing to preserve varieties that have deteriorated beyond recov-

## going down, the sludge is coming up. Price defines the upper and lower **Drowned in a deluge of dahlias**

They're among the many of the plants he grew had received the Royal Horticultural most over-produced Society's highest award of excelplants this century, lence, the First Class Certificate. says Arthur Hellyer

cue's views about this entirely, since I love many bumble plants that that could not possibly any proposal that the varieties should now be examined by experts with a view to evalua-tion, followed probably hy some thinning down. I daresay it would be possible to amass a colaspire even to an award of merit, let alone the elite FCC. But it sometimes requires an extreme point of view to make you realise the more modest conception that should win general approval. lection of 10,000 dablia varieties, There is a lot of plant rubbisb perhaps many more, but without evaluation this would simply be a evaluation this would simply be a around from which unsuspecting waste of effort and space. What One danger that conservationwe want are fewer, not more, ists must guard against is assum-ing that everything old must nec-essarily be worth conserving. dahlia varieties with some assur-ance that they are worthy of gar-

Plants deteriorate with age and, That very fastidious gardener, Lionel Fortescue, of Buckland inevitably, many must be replaced by new seedlings which,



Financial Times Saturday May 28 1998

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WEEKEND FT XIX

**Best frock and pearls** 

# Curtain up on Glyndebourne

famous lawns, is now accepted as an essential part of the English dle ground. Some there may be summer social scene. Hard who go for the art and some for though Glyndebourne itself tries to play down the socially aspiring go for the magical combination of line and push the notion that the both. What more beguiling way art's the thing, people tend to believe. Today it seems firmly believe. Today it seems firmly about with friends, champagne lodged in the collective subcon-scious as more of a place to see and be seen than a venue for serious opera buffs. the truth hes in some hazy mid-dle ground. Some there may be some the social scene for the truth hes in some hazy mid-go for the and some for the and push the notion that the both. What more beguiling way about with friends, champagne and laughter interspersed with music as fine and exciting as the and be seen than a venue for serious opera buffs.

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GLYNDEBOURNE, even for those who have never trod those famous lawns, is now accepted as an essential part of the English summer social scene. Hard though Glyndebourne itself tries to play down the socially aspiring of or the magical combination of

know there were any as cheap as that) to 550 a time, tickets still go faster than the champagne. Stories of phalanxes of mer-chant bankers, stockbrokers and power brokers are greatly exag-gerated. On any given night only 31 per cent will be there in their comparing and comparing cancel. corporate and sponsoring capacities; 54 per cent of the seats are usually filled by some of the 5,000 members of the Glyndebourne Festival Society and their guests. Fully-fieldged members are enti-

#### Molto adagio

tled, for an annual fee of £35, to apply for four tickets for each of the six performances put on every year. However, if you really want to go - keep on trying. This year there are still some seats avail-Long dresses are no longer de

LOOKING at the matter of male

evening dress from the female

side of the fence, it seems a doddle. None of those fearful choices, those endless

possibilities; that can render

Classically, men's evening wear offers the attractive

implicities of strict rules, of

a uniform hallowed by custom and time, of a minimalist's

For those who believe in the

traditional, classical, understated approach, Dunkill's new evening collection offers

the very thing. Here, Peter Tilley of Dunhill explains the thinking

dream palette of black and

men limp with indecision.

Out on his own

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However, if you really want to get to be possible the provide the



**ILLUSTRATIONS BY** MARGARET KEEDY has his own views on how to tackle the matter but Max Loppert tried out one of Jennifer Ber-

restord's Party Picnics. They offer excellent value for money, if my sampling is any-thing to go by. The price is £17.50 per head, the delivery is smooth (you pick up the basket from the Churdebuurne delaburem on head

The whole presentation is pretty, thoughtful, and careful." Tel no: 032-183-203. Please give at least 24 hours notice. Hampers can be delivered to any event -Ascots, Lords, Wimbledon, Goodwood - or to office or home

water come in a separate cooler

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DINNER JACKETS: The cloth is a light matt wool (NOT wool and mohair which, although a lovely weight, tends to become shiny); and grosgrain (NOT satin, which also becomes shiny) is used on the lapels, buttons and trouser seams. The jacket sketched here has a lapel that widens as it descends. Half doublebreasted, it looks good buttoned-up or open and can be worn with or without a waistcoat. It has hand quilting on the inside and the back has

white

TROUSERS: Higher-waisted to cater for the wearer of a istcoat with a traditional peaked back as well as buttons already in place for braces. There are waist adjusters for

manufacturer." In other words if you can't tie one yourself you'd better learn fast. For a little bit of colour you have only two options - the waistcoat OR cummerbund (worn, please, with the pleats pointing upwards). If in a plain colour, they must be black;

simple pleating.

otherwise, one or the other could be in a stilk Jacquard in a discreet Paisley design. Yon can always go to town with your braces - Dunhill does them in brilliant red moiré silk. Available from Dunhill shop

from August. Dinner jacket and trousers, £575; dress shirt with wing collar, £70; hlack silk bow-tie, £30; Paisley silk cummerbund, £45; printed silk waistcoat, £145.

Froth and bubble

Con brio

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## Food for Thought **Transport of delight**

AH, A PICNIC in evening dress! You know as well as I that you would feel easier in a sweatshirt, jeans and trainers, but the allure of Glyndebourne is very powerful and we haven't given up every-thing for the sake of comfort yet. But that evening dress is work-ing its way before we even do the ing its way before we even do the shopping. Asparagus, a salmon trout, strawberries. . Hold on. . Are you really going to be able to take the porcelain, the serving dishes, the silver that this kind of thing demands? Are you, for heaven's sake, going to take furniture? Some people do, and servants to boot - or at least a chauffeur who is prepared to wait at table.

and servants to be is prepared to wait at table. I am an enthusiastic fan of the grandiose pientic: the large table-with a white cloth, the palely-glowing gas lamps, the silver and glass and huge pyramids of fruit, the dinner-party under the trees. But while it may be a fine thing in the depths of the New Forest it is a hit assertive, even domineer ing, at Glyndebourne, where everybody else is having a picnic too and you can't have half an acre to yourselves, because it's somebody else's garden you're doing it in.

doing it in. Years ago, I catered profession-ally for a few picnics at Glynde-bourne and I always went for the luxury foods: lobster, salmon, shavings down the spine of your



Peter Fort thinks the simple things in life are best for picnics - when

share with readers. No, I never served it in my catering days, because I don't think I could

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The quintessential Glyndebourne picnic from "A Season at Glyndebourne" by Ira Nowinski published by Christopher Helm, £25

A black plastic rubbish sack, a hamper and Eskle, plus whatever either to sprawl about or (my four silver dessert spoons, four fance wine glasses, four silver dessert spoons, four tankards (glass, silver, pewter, what string round the necks of the and stare at the sheep. The dime fraiche, fromage blanc, about a kilo of strawberries or raspberries, a small basket of the kind used for serving bread, a handful of green leaves off a handy tree and eight ready-wrapped Chicken Tikka sand.

<u>'</u>!'

because I don't think I could have sold it to my boss, who was the one actually going with his valued friends. But for pleasure this is my recommendation. You will need a large hamper and a large insulated cold-box of the kind Australians call an Eskie. Shortly before leaving, pack into the hamper (I am assuming you are a party of four): A black plastic rubbish sack, a large ing, eight nice wine glasses, four silver dessert spoons, four linen table napkins, four tancrème fraiche and fromage blanc on each plate. Line the little bas-ket with the leaves (bring your own, don't pick Mr Christie's) and fill with the berries. Open the Sauternes. This is when, fike Charles and Sebastian in "Bride-shead," you sprawl about enjoying the wine and fruit, dipping the berries in the sour cream and cheese and gazing up at the even-ing sky through the branches.

XX WEEKEND FT

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### DIVERSIONS

Saleroom/Antony Thorncroft

## **Treasures** behind the filing cabinets

ANY PUBLISHING FIRM that has not gone through its archives recently, sort-ing out the original art work for the illus-the lots tend to consist of groups of draw-ings prepared for a book; this raises the ings prepared for a book; this raises the trations which decorated its books late in Victorian days and subsequently, deserves to be taken over. This was the fate of J.M. Dent, which succumbed to Weidenfeld. A speedy act of the new man-agement was to sell off 1,700 drawings from the Dent archive at Sotheby's last

The results were stunning. Collectors were amazed by the treasures that came pouring out and paid staggering prices for the forgotten water-colours and draw-

for the forgotten water-colours and draw-ings. As a result, Dent was suddenly richer by £780,813. Among the highlights were the record £104,500 paid for a single drawing by Aubrey Beardsley, *The Achieving of the Sangreal*, which shows two knights receiving the Holy Grail from a weil-draped maiden; and the £20,900 price for a drawing by Jessie M. King, also with an Arthurian theme. Charles Brock's 24 water-colours to illustrate Jane Austen's water-colours to illustrate Jane Austen's Emma sold for £46,200, while 19 water-col-

Emma sold for 146,200, while 19 water-col-ours by Charles Folkard for *The Land of the Nursery Rhyme* made £26,400. Not surprisingly, Dent has taken another look behind the filing cabinets and come up with a second batch of drawings which should contribute at least £250,000 when they come under the hammer at Sotheby's on June 9 and 10. The Dent archive concludes a four-session auction archive concludes a four-sessiou auctiou of illustrated books, children's books and related drawings, the first two of which are next Thursday and Friday, June 2

and 3. It is a saleroom sector that has seen a steady price rise for 20 years. Michael Heseltine, who heads the department at Sotheby's, gives one exam-ple. A copy of Gino Severini's Fleurs et Masques, published in an edition of 125 m Frebelle and Masdand in 1000 mith by Etchells and Macdonald in 1930 with 16 plates by Severini, is on offer next Thursday with a top estimate of £17,500. In 1976, he sold a similar copy from this limited edition for £190. Few illustrated books can show such an appreciation but the trend is consistent.

Anyone who missed out on Charles Brock's Emmo last year can acquire seven of his illustrations for Thackeray's Vanity Fair - part of the Dent trove -for an estimated £400-£600. A large series of 118 ink drawings for Lamb'a Essays of Elia, also by Charles Brock, are expected

THIS YEAR, more visitors are due to go to Turkey than ever before. At the British Museum, crowds have been pressing into the exhibition devoted to Suleiman the Magnificent. If we are not yet emulating our ancestors who filled their houses with Ottoman sofas and turquoise tiles, there is a hint of Turkomania in

the air. Istanbul is a city full of interest for the book-lover. During the centuries of conquest, the Turks had little time or respect for the arts of peace; but as they settled to their imperial role, there was a

change. It was Sultan Mahmut I who

price and makes things hard for the less-affluent buyer when bidding against the dealers. Many of the artists may be unknown

but their illustrations will be familiar to generations of readers, conjuring up images of derring do in the far corners of the Empire and even more unreal worlds of giants and elves. The output extends to the present day. Contemporary artists are the present day. Contemporary artists are cheap - history has yet to categorise them. Joan Kiddell-Monroe, for example, is on offer in profusion and the complete set of her drawings for Ogden Nash'a Girls are Stilly of 1964 is forecast at around only £500. C. Walter Hodges 1950s' drawings for Tom Sanger and Huckle-berry Finn are priced at under £1,000. There are the obvious favourites. A neardl and water-colour drawing by Sir

pencil and water-colour drawing by Sir John Tenniel for *Alice's Adventures in Wonderland*, showing Alice with the White Rabbit, sold in 1986 for £37,400; this reflected the perennial obsession with the book, not least in the US which has absorbed many of the illustrations in the past decade. In contrast, a Tenniel drawing for Punch might go for less than £100. In the same way, an E.H. Shepard illus-tration for a Christopher Rohin book could cost \$4,000 at auction while a large Shepard drawing for Punch will be nearer \$300. A Sydney Paget drawing of Sherlock Holmes and Dr Watson sold recently for \$3,740 while his depiction of less-celebrated characters can still be acquired for

Beatrix Potter is also much collected. Bearry Potter is also much contention. In next week's sale, three pencil drawings relating to the *Peter Rabbit Music Books*, which never were published, are esti-mated at up to £8,000. There is also a fascinating Alice item: a water-colour

The highest prices are paid for illustra-tions to fantasy books where the anthor and the illustrator have allowed their imaginations to let rip. The faery water-colour images concocted by Arthur Rack-ham Ker Nielsen and Edmund Dulac ham, Kay Nielsen and Edmund Dulac early in the 20th century have sold for up to £30,000, hut many examples are avail-

One from a set of plates representing the fashion and textile designs 

these artists can still be bought for under \$1,000. A large drawing by Kay Nielsen, *In Powder and Crinoline*, a decorative ballroom scene, is on offer uext week at up to £15,000.

There are collectors of themes, of authors, of certain books and of particular artists. Fashion is powerful: cartoon-ists like Heath Robinson and H.M. Bateman are all the rage at present with good ink drawings selling for up to £4,000; while examples by other humorist artists such as Phil May, E.C.Bentley and George Du Maurier can be acquired for less than £100.

There are a growing number of refer-euce books on this beguiling sector of the fine art market but there is still much to be discovered

> for 1,000 years copied out the writings of ancient Greek authors from generation to generation, were interested more in the were interested more in the grammar than in the meaning. But, in the capital of the eastern Roman Empire, they knew they were the inheritors of a tradition which stretched back to the Athens of Pericles and beyond. Their persistence preserved writ-ings which had disappeared entirely in the West during the long, bleak centuries which fol-lowed the collanse of the Roman lowed the collapse of the Roman Empire in the West.

The Italian Renaissance came only just in time. Long before the Turks took Constantinople in clear that it was only

Susan Moore sees an exhibition of royal treasures that marks both an anniversary and a retirement

## A glorious swansong

lacks in its latest show are Clas-sical antiquities and periwigged connoisseurs to echo Zoffany's hravura cooversation piece of the Medici Tribuna in the Uffizi, one of its exhibits. The Buckingham Palace gallery has been trans-formed into no less dazzling a wunderkammer. Its scarlet-lined walls are studied with Old Mas-ters, the like of which are now seen only diluted over several Durer's portrait of Burckard von Sone only diluted over several Sone on a state studied with Classes and the sone of the several connoisseurs was, without doubt. The Buckingham bring to mind what has been lost. The several state studied with Old Mas-ters, the like of which are now seen only diluted over several connoisseurs and the sone and the sone of the several connoisseurs was, without doubt. The several state studied with Old Mas-ters, the like of which are now seen only diluted over several connoisseurs and Metsus's portrait of Burckard von construction the sone of the several se been dispersed after his death?) Durer's portrait of Burckard von Speyer and Metsys's portrait of Erasmus (now considered the original versiou) are two that galleries in public museums. At dado level runs a frieze of the finest furniture, bronzes and hlue John. The effect is overwhelmhave since been bought back and restored recently.

ing. This creaming of the royal col-lection celebrates the gallery's first 25 years. It also marks the retirement this summer of Sir Oliver Millar, Surveyor of the queen's Pictures. The show could It is Sir Oliver's choice that we see on the walls (his criterion It is Sir Oliver's choice that we see on the walls (his criterion simply heing "the very, very best") and it is his consummately skilful hang. Only gradually does

its full subtlety amerge. Raphael's self-portrait finds a perfect pendant in Giovanni Bel-

lini's portrait of a young man. On the adjoining wall is Cristofano Allori's compelling, autohio-graphic Judith with the Head of Holofernes (the artist painted his cool, harsh mistress as Judith, holding in one hand a sword and in the other the severed head of Holofernes, painted in his own likeness). Below are the marble heads and decapitated torsoes of Lorenzo Lotto's portrait of the collector Andrea Odoni. Complementing Van Dyck's formidable portrait of the lan-

guishing Thomas Killigrew and Lord Crofts is Remhrandt's industrious shiphuilder Jan Rijcksen and his wife, the images echoed further by the sheets of paper beld by the figures. They flank perhaps the most penetrat-ing and poignant portrait of all. Van Dyck's triple portrait of Challes I Charles L

Executed as a working tool for Bernini (whose hust of the king was burnt in the fire in the pal-ace of Whitehall in 1698), it possibly was inspired by a Lotto por-trait then in the king's collection. Thus, the loosely chronological display builds up a momentum of visual and historical cross-refer-ence. Furniture and objets de

vertu also play a part. A number of paintings have been restored for the exhibition. Most spectacular is the transformation of de Hooch's Card Players. The removal of a deadening orange-brown varnish reveals a masterly rendering of light and space, glowing whites, and hril-liant tonches of crimson and scarlet

An early Annibale Carracci allegory (somewhat neglected at Hampton Court and, sadly, the only picture in the exhibition dif-ficult to see) has been cleaned and relieved of overpaint. The restoration has revealed rich col-our and a great deal of pentimenti and foreground detail, the most intriguing of which is an impish second head on the figure such as the Medici of Florence, sent agents to Constantinople to of Deceit or Calumny. Most dramatic is the partial uncovery of 17th century censorship on Pieter Bruegel the Elder's Massacre of the Innocents. Within 100 years of its painting, almost all the slaughtered infants were transformed into innocuous packtransformed into innoceous paca-ages, animals and the like, and the hiblical references painted over. The massacre in the snow became a more palatable village too old. sacking. Where the 17th century overpainting had become transparent, the canvas was overpainted earand to her apartments. He prolier this century. That modern work bas now beeu removed allowing parts of tha original, with struggling children and How and when works of art came into the royal collection is not always clear. Nonetheless,

ALL THAT the Queen's Gallery discovering who collected what Chelses clocks on display, and lacks in its latest show are Clas- (or who presented it) is a fasci-sical antiquities and periwigged nating underlying theme. The vice for her brother (it came back good sense to aquire Consul Smith's collection, here represented by an exquisite Vermeer and two Canaletios.

Financial Times Saturday May 28 1989

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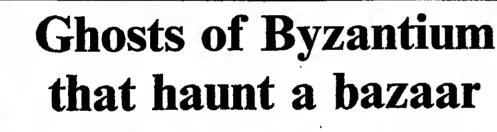
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Witness to one of the most



Detail from "Lucretia," by Lucas Cranach (1472-1553), on show at the Queen's Gallery exhibition





dotted with purpose-huilt family who provided five grand



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Atif Efendi, near the ancient recent visit and allowed me to Byzantine church of St Theodore, see a few Ottoman manuscripts is a higgledy-piggledy structure preserved there. One was a mili-with its own courtyard. More eas- tary map of the seaward interviewent Turkish baths to the upkeep of the library of St Sophia, clean bodies financing clean minds. The city was soon Divan Yolu was built in 1666 by a Western admirals and captains. Another gave equally practical advice for dealing with the oda-lisques of the harem.

WHO LOVES a large hatchback? Not Mercedes-Benz or BMW, nei-ther of which has ever made one; and not VW, which produces its

new Passat only as a booted

four-door saloou or an estate. Renault, which more or less

invented the hatchback body for medium/large sized cars with the R16, dropped it for the R18 and

its successor, the R21. Ford must rue the day it decided on a hatch-

back-only Granada and threw out the former saloon and estate. It

will be introducing a booted ver-

sion of the biggest car as soon as

Saab admits that having its top model, the 9000, as a hatchback

without the option of an ordinary

boot sbut it out of an important

executive car market sagment and put it at a commercial disad-

vantage - heoce the recent

debut of the 9000 T16 SE with a

big boot and upmarket specifica-tion. Poor quality was the main

it can.

Printing came late to Turkey, number which were offered to being feared as a threatening him. Western influence, and was posi- Th

William St Clair

visits Istanbul in

search of Turkish

literary delights

tively discouraged until the late are mainly new paperbacks and 18th century. If, to a Western eye, schoolbooks of little interest to a the old one-room libraries appear visitor from abroad, However, if tiny, it is because they were built at a time when all the books were written expensively by hand.

The centre of the book trade sold there when the city was still chased in the East during the for the whole Ottoman empire the capital of the Roman Empire previous half century (in all probwas the Book Bazaar. It is still in the East. The Book Bazaar ability, from contacts made at the one of the minor delights of the occupies the site of the book and Book Bazaar of Constantinople). city, standing in its own shaded paper market of Byzantium, and courtyard near Beyazit Square, it was probably on this spot that an casis of quiet adjoining the the last substantial fragment of Grand Bazaar alongside. As late ancient civilisation was handed as 1800, a British professor of over to the West and so saved for Arabic was able to buy 100 prize the modern world. Turkish and Arabic manuscripts The Byzantine scholars, who

and finds some a matter of time before the city fell. Many Greek scholars made their way westwards, taking intriguing reminders their learning with them. From the other side, Italian princes, of a bygone age

picked out from 40 times that see what they could huy. It has been estimated that, before the fall, the libraries of

The books for sale nowadays Italy contained fewer than 150 are mainly new paperbacks and manuscripts of the Greek clasics. schoolbooks of little interest to a Homer, Plato and Aristotle had visitor from abroad. However, if survived through in the West but

Book Bazaar of Constantinopie).

Book Bazaar of Constantinopie, Despite all subsequent searches, no manuscript of an unknown, ancient Greek author has come to light in the city. Everything that Byzantium had kept prohably was saved, although it was a close-run thing.

Motoring

ably one of the finest pieces of Virtually every country house in Louis XVI furniture ever made, Britain boasts the odd memento

the Comtesse de Provence'a jewel of that vogue. cabinet, produced by J. H. Riese-ner around 1785. The present Queen generally is credited with owning the finest private art collection in the craftsmanship with good design world, but one suspects that it is and sculptural originality, it also one of the world's least marks the apogee of the French appreciated collections. We see cabinet-maker's art. It was the royal pictures in major exhi-offered to Napoleon in 1809 but bitions all over the globe, but he turned it down because it was how often do we go to see the state apartments at Hampiou Court or Windsor? It is a telling contrast to Queen

Charlotte's jewel cabinet, made by William Vile and William Cobh in 1761. Vile's commission to make the royal collection more was to design a piece appropriate accessible, but it appears to be to the queen's spectacular jewels more familiar to foreign visitors than to the British gallery-goers. and to her apartments. He pro-duced an exquisitely-veneered Perhaps this superh showing of and crisply-carved scrpentine royal treasures will impress upon cabinet. Although more appeal-ing than the French piece, it are no less worth visiting than looks exceedingly modest beside the National Gallery and the V&A.

Queen Charlotte also owned • The exhibition continues the splendid puce-coloured rococo until early 1989.

**Art Galleries** 

steering. Automatic transmission is a £698 option on the four-cylinder 800 fastbacks, standard equip-ment on the 827Si, and you can have either five gears or two ped-als on the Vitesse for the same price.

Most of my driving so far has been in the Vitesse, for which a 140mph (225kmh) top speed and acceleration of 0 to 60mph (0 to 96.5kmh) in 7.6 seconds are claimed claimed

None of that means very much when you are driving on the motorways and minor roads of the West Midlands. What did show up was the Vitesse's mechanical refinement, and eagerly responsive handling. Despite its firmer-than-standard suspension and V-rated, ultra-low profile Dunlops, road noise was subdued and the ride comfort-

The gearshift is light and silky. the power-assisted steering fine for parking but a mite over gen-

erous for brisk driving on wind-ing roads, and the driving posi-tion ideal. ABS brakes, alloy wheels and an electrically-oper-ated tilt-and-slide glass surroof are standard on the Vitesse.

I would love to see a luxury Rover 800-based load-carrier, hut I gather that this is not on the cards. A coupé, it seems, is next in line. However, I have to admit that as hatchbacks - sorry, fast-

Stuart Marshall

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SD1, but having a hatchhack now was no effective difference We shall see. What intrigues at £19,944. Prices are the same as me is that Saab must have come those of their four-door saloon

fastbacks a few weeks ago, it ury, comfort and elegance in a classic form and attracted well-explained why. Comfort and elegance in a classic form and attracted well-admitting that the original established users. The fastbacks backs look good and are equipped ing first and second gear ratios, well well-backs look good and are equipped ing first and second gear ratios. backs look good and are equipped ing first and second gear ratios, backs - go, the new Rover is a well, priced keenly and most raising those of the top two gears good one and it looks as stylish - have also been incorporated in as the saloon.

**Rover sheds its boots** 



The Rover Vitesse . . . 2.7 litres of fastback for £19,944 reason for the disappointing sales performance of the old Rover claimed research showed there motor car.

BOTANICAL DECORATION

## SD1 five-door design carried had a more dynamic and sporty

. . .

unwanted connotations of practi- image and appealed to the agreeable to drive. cality and functionalism, it said up and coming user who still There are seven of them, range the saloons. everything had changed. It wanted a luxurious, comfortable ing from a two-litre entry model All have power-assisted

amounts to exactly the same an attractive choice for the exec-thing. In effect, Rover is saying uive buyer. and at the presentation of the 800 series saloons represented lux-and at the presentation of the 800 series saloons represented lux-feetbacks a for machine and all-indepen-

at £11,995 to the 2.7-litre Vitesse

So, what is the Rover Group and five doors, aven at the Mer-doing hy introducing a hatchback cedes and Saab level, and that when researching the same mar-carburetted two-line and Vitesse doing by introducing a hatchback cedes and Saap level, and that offering are available as fastbacks only. version of its excellent 800 series? the five-door sat very comfort-Rover calls it a fastback hut it ably alongside the four-door as only saloons and estates has done Mechanically, they are no dif-

As a confirmed estate car-user

able. 1 24



#### O N S S R

A major new biography of Ezra Pound\* is being published on Tuesday. Here is an extract

## When the poet turned surgeon

Los Williams that "AFTER Eliot Ezra greatly approved of what is freed it will be much easier to Eliot had done in Switzerland, get out the second, third, and telling Quinn: "Eliot came back tenth prisoners. I we back you from his Lausanne specialist for the second, if you wished." Liveright gave Eliot a contract another, etc when there was for *The Waste Land* in book form. someone worth it." Eliot then returned to London, Eliot became very uneasy. At leaving Ezra a typescript, and first he sat by in silence, then on Ezra hegan to read the poem 28 July 1922, when he saw a again with close attention. typed circular advertising for

On 24 January 1922 he wrote to Eliot: "Caro mio: MUCH improved . . . Complimenti, you hitch. I am wracked hy the seven jealousies." He also suggested a number of further alterations; the typescript became scrawled over with his comments. Eliot afterwards recalled how "I placed before him in Paris the mannscript of a sprawling chaotic poem called The Waste Land

"If it is stated so positively that Lloyds **Bank** interferes with literature, Lloyds Bank would have a perfect right to infer that

T.S. ELIOT, on his way to a rest-cure at Lausanne, stopped briefly would pledge themselves to in Paris in mid-November 1921 donate £10 a year as long as Eliot in Paris in mid-November 1921 donate £10 a year as long as Eliot and showed Ezra [Pound] a long - or any other "prisoners" -poem on which he had been needed it. It was "not charity" working for much of the year. hut "release of energy for inven-Originally entitled "He Do the tion and design . . . It is a new Police in Different Voices" (a order, called Bel Esprit." It quotation from *Our Mutual* sounded like some mock medi-*Friend*), it was known by Decem-ber 1921 as *The Waste Land*. Eliot was chosen by Natalie Clifford had mentioned it to Dorothy in a letter of 22 May 1921: "In October became the "trademark" of the I shall be ready for a little moun-venture.

letter of 22 May 1921: "In October became the "trademark" of the I shall be ready for a little moun-tain air, after 1 have finished a little poem which I am at present He persuaded Richard Aldington engaged upon." to contribute, and May Sinclair Eliot may have considered the also agreed. "Varions people poem finished when he set off for including Aldington and myself Lausanne, hut Ezra did not. On are IN," Ezra told Agnes Bedford, being shown it in Paris he evi, with studied varuenees as to Lansanne, hut Ezra did not. On are IN," Ezra told Agnes Bedford, being shown it in Paris he evi-dently made some harsh com-numbers. "Others ought to be. It ments, for when Eliot reached switzerland he redrafted it sub-switzerland he redrafted it sub-stantially, and added the section star case . . . IT is the restart of "What the Thunder Said." After-the entire Waste Land was writ-ten "mostly when I was at Lau-sanne," so unimportant did his of . . . whom they DO like." He earlier work on it now seem to him.

from his Lausanne specialist for the second, if you wished." looking OK; and with a damn (Williams, working contentedly good poem (19 pages) in his suit- as a doctor in Rutherford, New case; same finished up here; and Jersey, had no such desire.) Ezra shd be out in *Dial* soon, if Thayer even envisaged running "a yearly isn't utterly nutty." He intro- trip from America." shipping duced Eliot to Horace Liveright over the freed captives to Europe of the New York publishers Boni like some slave-trader in reverse. & Liveright who was then in "Or at least you one summer," he Paris, with the consequence that told Williams, "Marianne Liveright gave Eliot a contract another, etc when there was

typed circular advertising for





fancied henefiting from Bel finance the magazine: "If you and Esprit himself. Ezra wrote I could get the *Criterion* into our crossly to him: "Certainly can't start on you as you have to the the money to run it for a couple crossly to him: "Certainly can't start on you as you have to the public eye had nothing hut lei-

of years, it would be the thing of sure for years. Nothing to pre-vent or to have prevented you doing any damn thing you liked our lives. Ezra ignored this suggestion, and now Bel Esprit finally found-ered. Lady Ottoline Morrell (with save your habit of fuss and of having a private life and allowing whom Ezra had no contact) had decided to establish a rival scheme, the Eliot Fellowship it to intrude on yr attention" - a reference to Lewis's illegitimate Fund, and in November 1922 the Liverpool Daily Post alleged that Eliot had received £800 from sym-

offspring. Bel Esprit spluttered on for a while, Eliot worrying about what the hank and his very correct family in America would think, pathisers hut was refnsing to give up his bank job. Eliot told Erra he was treating this as libel and finding most of Ezra's com-munications "extremely obscure." By midsummar 1922 Ezra said he had received 21 of the 30 subscriptions required to and had put it in the hands of his solicitor. He added: "You ought to know as well as 1 from what sources it is likely to emanate the 30 subscriptions required to "release" Eliot. Yeats wrote that he had meant to contribute, but family troubles made it impossi-hle. Almost the only person to refuse point blank was Amy Low-ell. Ezra wrote to her: "Auw shucks! dearie, aint you the hell-warar aint you the hell-(meaning Aldington). The newspaper published a retraction, but Eliot said it had

roarer, aint yon the kuss."

retraction, but Eliot said it had all given him "a devil of a lot of trouhle" and he had suffered such nuisances as "an anony-mous letter from a "Wellwisher' offering me 6d in stamps" (proba-hly Aldington again). But he told Ezra he did not want to seem ungrateful: he really felt the efforts on his behalf to have been "wonderful." The following year "Ezra sent him such funds as Bel Ezra sent him such funds as Bel Esprit had actually accumulated (apparently about £120), which Eliot received, in two instal-ments, with gratitude: "As I have no immediate crying need to spend the money and havnt time for a 3 days debooch, I shall bank it or invest it temporarily." it or invest it temporarily." Ezra's final word on Bel Esprit was that it had been "a dismal nerve-wracking failure for every-one concerned," though he said it had inspired a group of Freoch-men to subsidise Paul Valéry. Ellot remained in the bank for a little over two years, after which he became a publisher, joining the staff of the newly formed Faber and Gwyer, soon renamed

1926 postcard from Eliot to Ezra

is signed "Tar Baby," hut "Pos-

sum." In 1934 he made unsuccess-

In the game, Ezra himself was

The Waste Land made its first

Their goal is to sail the North-West Passage. Peter Gillman reports

## Two men in a boat prepare for a voyage into history

NEXT WEEK sees the beginning of a journey that could rank as one of the epics of global explora-tion. Two intrepid young men, Mike Jaques, 33, and Mike Mar-riott, 31, together with their loft yacht Tuluk, are due to be trans-ported by air from London to Alaska Alaska.

After a day in Anchorage, a further air hop will take them to the forbiddingly chilly port of Nome, a few degrees below the Arctic Circle. From there, in no

more than 10 days' time, they embark on their bid to claim one of the last great prizes of human adventure: the first voyage hy pure sail alone through the legadventure: the first voyage by could statutly have been less into pure sail alone through the leg-endary North-West Passage, tak-ing up to four months to cover toppling into the water around the 3,000 miles and braving them. Nonetheless, they made

the 3,000 miles and hraving storms, fog, pack ice and the occasional polar bear. Jaques finds it hard to credit that tha moment of departure is almost upon him. "Tve dreamed of this for ten years," he says. "I can hardly believe it's about to come true."

Mnch has happened since Jaques and Marriott revealed their plans in the Weekend FT. Not least is that they have acquired their boat formerly a gleam in a constructor's eye, the Tuluk – a Falmouth bass boat – now exists as a sprightly fibreglass craft painted gleaming yel-low and plastered with the stick-ers of their sponsors, from the financiers Gresham Honse to Europe's Business Newspaper. Since the Tuluk's launch at the

Plymonth Boat Show in March, Jaques and Marriott have sailed it half a dozen times. As Falmouth bass boats normally have mouth bass boats normally have two masts, they were especially anxious to see how it handled with its single lightweight mast and Bermuda rig. "It met our best hopes," says Jaques. "We're more than happy." They have carried out several modifications to the original design in the light of tests plus their fund of experience of sailing

their fund of experience of sailing and of the polar regions. They have strengthened the rudder with fibreglass and added extra steel to the keel strips in the most vulnerable places. Further improvements followed a dra-matic mating activity month matic outing early this month at Rutland Water. After setting out in a force six wind, they rapidly found themselves practising how to handle a capsize. Whether this was intentional

or not remains a moot point, although Jaques does concede that the Tuluk might have been carrying too much sail for the wind. Despite this potentially dampening experience, they were encouraged by the speed with which the boat could be righted. They point out that it will be more stable with its 1,000lb load of supplies and equipment, but



gloriously sunny day, with little minor internal leak. "We'll just breeze to speak of, conditions have to whack on some more could scarcely have been less like fibreglass," he said, phlegmatically.

The good news was very good indeed. For the first time, Jaques and Marriott tried out the block

and tackle equipment with which they will haul the Tuluk across the ice if their route ahead is blocked. They were delighted at the case with which they could vessel ashore, and even



revised their estimate of the dis-tance they could cover like this. "We ware reckoning on three miles a day, top whack." Jaques said, "but we might be able to do more. It's very encouraging." Mare good news has arrived in the shape of the first detailed charts of Canada's northern coastline showing lagoons and inshore passages where, they hope, the surge of thaw-water from the rivers could clear out the pack ice earlier than they had first believed. Unlike any previ-ous craft to have attempted the trip, the Tuluk's minimal draft -just one foot with the centre plate raised - will give them enor-moons scope to look for a shore-hugging route.

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hugging route. As for this summer's long term forecast, the latest news is that the pack ice has begun to brick up. Although still at nine-tenths density, this is an encouraging

density, this is an encourage start to the summer season. Sailing tests apart, the two men's final pre-departure weeks have passed as a chaotic hlur. The tasks have seemingly been countless tasks and Jaques says countiess tasks and Jaquess says there have "never been enough hours in the day." While they have failed in their search for one major sponsor to remove all their financial headaches, other contributors have arrived in the shape of Casio (watches), Barton Marine (fittings), International Ocean Ventures (cash) and Oval-tine (food).

tine (100d). Their greatest disappointment lies in their failure to persuade any airline to assist them over their flights: British Airways their flights: British Airways most constructive suggestion was that they should fly stand-by (how the Tuluk should fly was not made clear). By contrast, they have been gratified by their success in selling some 2.000 post-eards to be mailed so route, and by the encouragement and mate-rial support they have received from FT readers. That includes a donation from a descendant of Captain Francis Crozier, the second-in-command

a descrimant of captain riacts Crozier, the second-in-command on Sir John Franklin's ill-fated hid to sail the passage in the 1840s, whose name remains enshrined in a cape among the archipelago of islands at the east-

with their final packing to con-template this weekend, Jaques and Marriott will understandably be relieved when they can put all administrative chores behind them and concentrate on the nautical task in hand, At the same time, they can be forgiven what Marriott coyly terms "an element of apprehension" as the moment nears.

That apprehension might be the greater for Jaques since it is not just a voyage at stake hut also his dream. The truth is that we simply don't know if it can be says.

#### literature interfered with Lloyds Bank"

which left his hands, reduced to about half its size, in the form in which it appears in print." Ezra tended to push Eliot into

pruning the over-ahundance of statements and images which the poem contained in early drafts. He drastically reduced the element of pastiche and imperson-ation (the "Different Voices" of the original title) and nudged Eliot in the direction of something far more gnomic and oblique than the sprawling collection of narratives that had made np the original text.

He drew out the best lines and phrases, encouraging Eliot to isolate them, according to the Ideo-gramic Method, so that the poem gramic Method, so that the poem came to resemble an archipelago of "obstinate isles" - to quote *Hugh Selvyn Mouberley* - reluc-tant to yield their whole meaning even to the most attentive reader; but isles full of noises that allure and amaze. After Ezra's surgery The Waste Land emerged as the supreme piece of modernist verse, terse and allusive where it had originally been much less opaque - yet retaining enough of its original matter to suggest (in a way that a work composed ou modernist principles from the outset is less likely to) an underlying coherence and clarity of meaning.

Ezra, meanwhile, had his own plans for Eliot, which he now rushed into action lest the Crite-rion steal all the thunder. "It is rather odd your writing just at this time," his letter to Eliot of 14 March 1922 continued. "I had not intended to say anything to you about the scheme until I had got it into writing. However - " And he enclosed a copy of a document which demanded that "T. S. Eliot be endowed for life . . . and give his entire time to literature . . . The greatest waste in ang-sax letters at the moment is the waste of Eliot's talent; this wd. not be remedied if he left Lloyds [Bank, where Eliot was employed] and were compelled to spend his time doing journalism, or to review books etc. He must have complete liberty." It was, in other words, a scheme to get Eliot out of the bank, though to increase its appeal Ezra formulated it as a project to raise money for any suitable "pris-oner" who needed to be released from a joh and given liberty to work at his art. Ha wrote to not at present find 600 a penny Agnes Bedford: "We are saving too much and cannot accept one civilisation."

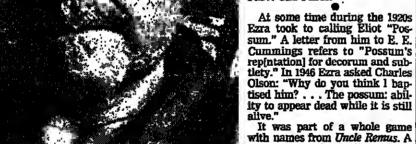
EZRA POUND . . . harsh comments

subscriptions, he wrote to Ezra: parison with my present life." "If this circular has not gone out, Meanwhile. Wyndham Lewis "If this circular has not gone out, will you please delete Lloyds Bank to the mention of which I strongly object. If it is stated so of staying there for the rest of my positively that Lloyds Bank inter-feres with literature, Lloyds Bank said he would not help Ezra would have a perfect right to infer that literature interfered with Lloyds Bank. Please see my position - 1 cannot jeopardise my, ing the hat for myself . . . If you position at the Bank hefore I

know what is hest . . . If this husiness has any more publicity 1 shall be forced to make a public repudiation of it and refuse to have anything more to do with The circular was a breathless, rather hysterical document, full of such exclamations as "Must

restart civilisation; people who say they care DON'T care unless they care to the extent of 25 in the spring and 25 in antumn, ridiculous to say they do, if they won't run to that, can't expect a

civilisation or grumble if they don't." A rather more sober printed missive was eventually produced by John Rodker, and Ezra wrote about Bel Esprit in the *Dial* of September 1922 without mentioning Eliot's name. Nevertheless Eliot reported gloomily that Aldington "evi-dently regards Bel Esprit as entirely a personal favour to me." He had not yet determined to pull out, admitting that the scheme might help him with "the production of verse, a very small, but still a public ntility work," but he doubted whether it could raise enough money to support him. "I don't think 800 a year . . . is a living income for me," he wrote to Ezra on 19 July 1922, "especially with vagueish Vivien's letter the next day and guarantees, uless some very defi- confirmed everything she had nite way is shown me of getting said: Lady Rothermere was another 300 by not too close or becoming "increasingly offenanother 300 by not too close or bestial labour. I shall not stand bestal labour. I shall not stand sive," especially since she can 1923. in the way of your finding out "entered her retreat for mani-just how much money can be got acs." Would Ezra please see her of Faber and Faber Ltd from A and how many people will give it in Paris and "tell her hluntly that SEBIOUS CHARACTER: THE for the arts in any form, only 1 do the Criterion is a SUCCESS" (the LIFE OF EZRA POUND, hy Hum-



sum" stuck and appealed to Eliot who sometimes signed letters to other friends "TP" for "Tom Pos-Eliot genninely wanted to leave the bank - "the prospect of staying there for the rest of my life is abominabla to me" - but ful efforts to get hold of a framed picture of a real possum to send to Ezra. Brer Rahbit - Joel Chandler Harris's canny and resourceful obtain money for Bel Esprit from hero. Eliot's letters to Exra often begin "Dear Rabbit," " Rabbit My Rabbit," or "caro lapino." In Lady Rothermere, backer of the Criterion: "I can't go about passresponse, Ezra: "Waaal Possum. call her answer an insult, I don't think you know what insults are: response, Ezra: "Waaal Possum, my fine ole Marse Supial . . ." Others were drawn into the game: Frank Morely, an Ameri-can-born director of Faber and Faber, was "the Whale": Laur-ence Pollinger, who had the (far from enviable) task of acting as Ezra's literary agent for some of l should like you to see a few of her notes to me." He now gave the state of his wife Vivien's health as the reason for tolerat-

ing Bel Esprit, and pointed out that while Ezra could live on Dorothy's funds, Vivien had no private means and "will never be strong enough to earn her own living.

Ezra's literary agent for some of his projects, was "the Hipol" (pre-sumably a variant of Hippo); Geoffrey Faber, founder of the publishing house, became "the Coot"; and Eliot's friend John Hayward was agend "the Town In September 1922 Eliot told Ezra that Aldington, who had not exactly been "sympathetic," was s'irring up tronhle over Bel Esprit, though he did not say Hayward was named "the Tarantula" because of his often poison ous wit. Ezra eventually dropped out of the game, but he continued what. Two months later Vivien to use the "Possum" joke, claimwrote Ezra a frantic letter reporting that Blot's "low saurian vitality" would sustain him almost indefinitely: "When Joyce and Wyndham L have long since ing that Eliot was "running down again," and that Lady Rothermere was being "offensive" about the *Criterion*: "She is unhinged gag'd or exploded, ole Possum one of thosa beastly raving will be totin round deh golf links women who are the most danger-ous. She is now in that asylum and giving bright nickels to the lads of 1987." for the insane . . . whare she does religious dances naked with Katherine Mansfield . . . [who] appearance in print in the first hates T more than anyone. Can you get for T this money (Bel Esp) which you speak of in yr issue of the Criterion in October 1922, and in the November 1922 Dial. The Boni & Liveright edi-tion, with Eliot's notes to that

letter, without the condition that he leaves the Bank immedipoem, came out in mid-Decemately? . . . Write at once. V." ber, and the Hogarth Press edi-Eliot himself followed up

tion in September 1923. When Eliot received his first Boni & Liveright copies he sent one to Ezra in Paris with the inscription "for EP/miglior fabbro/from TSE/ sive," especially since she Jan 1923." "entered her retreat for mani- \*Reprint

not at present find 600 a penny first oumber had now appeared). phrey Carpenter, to be published too much and cannot accept one Eliot suggested that the Bel by Faber and Faber on May bed room as being liberty in com-

have also taken the preca tion of installing grab lines to

SIOT.

blers, for instance, wear breeches notice it.

make it easier to climb back on board.

Jaques and Marriott were back on Rutland Water for further tests last weekend. Since it was a



Jaques (left), Marriott and the Tuluk

many unknowns in trying it in such a small boat and so much will depend on the weather. But we're as ready as we will ever be. The only thing now is to go off and find out."

## Smothered by a swarm of grockles

THE FIRST fine weekend of spring brings them out of hibernation. In summer they increase to swarm proportions, and hy September they migrate back to wherever they came from. In Cornwall, they are called emmets; to Avon folk, they are grockles. In south Wales we have no contemptuous label for them. which might have something to THEY'RE do with the supposed national characteristic of cordiality -VERY POPULAR "we'll keep a welcome in the hill-side" and all that - or it might LOCALS be because nobody has yet coined PAIBE the right name. "Here they come," we said at Easter, and stayed in our own

Easter, and stayed in our own gardens for three whole days, logos hlock the streets, and every safely away from the crush. One swallow might not make a sum-mer, hut the first caravan to meet a tractor head-on in a nar-row lane, or to get wedged against a cottage and have to be unhitched hy flustered strangers in jaunty new casuals, surely means one thing. The Season has begun. "They" are the tourists. It is not that we inhabiliants of an Area of Outstanding Natural booked, there is no room at the mean ti all to ourselves. We are not possessed by a hlanket hatred of holidaymakers. But when you can poke fun.

growth of a tourist industry. They complain about the presence of adders and the absence of entertainment. These days, there are not even very many genuine village idiots left at whom they

Other visitors - notably Americans and amateur historians -interrogate yon. Was Ben Thomas ever here? - yes, cer-tainly. And John Wesley? - very likely. How about old Giraldus?

recently as last year I was a grockle. I just hope none of those locals recognized me as one.

**Julia Berney** 

Service.

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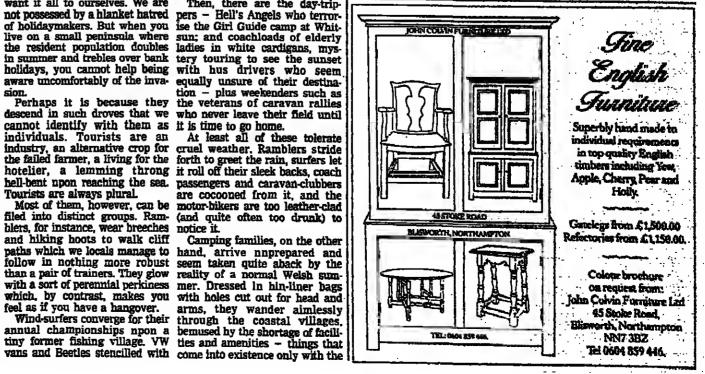
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- well, hereabouts. The answer must always be hopeful, if not positive; tourists would never forgive us for disappointing them with the plain truth.

The final question is invariably: "Aren't you lucky to have this place to yourself all year round?" Lucky to live here yes. But the countryside belongs to us only in the bad months; the beaches are ours alone when it is cold and raining. And for the privilege of living in an Area of Outstanding Natural Beauty, we endure snowfalls that cut us off from our food supplies, gales that hlack out the electricity frequently, and screaming military quently, and screaming military jets that are permitted to practise low flying across our hills because the land is under-popu-lated – except in high summer. When we leave here to go on holiday, do we also become the enemy? I confess I have been an emmet several times, and as

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The Pitlochry Theatre Festival opened this month. Anthony Curtis reports

## **Company caught** up with comedy

Song the Pillochry Theatre Festival whose new season has just opened, "is a differ-ent play every night." And that, until October 8 when the festival ends, is precisely what they will get. It repre-sents a reversion by the Festival's artis-tic director, Chrye Fersy, to the policy of the Kenneth Ireland period, abandoned by Sue Wilson in favour of putting on fewer but more ambitions productions and musicals. and musicals.

and musicals. This year the summer visitor who stays for six nights will be able to see seven different plays; what is more they will all be comedies. Shaw, Bridle, Priestley, Compton Mackenzie, Jane Ansten adapted by David Pownall, Philip King, and Ayckbourn are the authors. Six will be performed on the stage and the seventh. Whisky Galore, around the bar, appropriately enough, sponsored by the Edradour distillary, the actors performing as if being trans-mitted on radio, an experiment already ited successfully in Parth.

mixed on rando, an experiment arready tried successfully in Perth. This full programme with a large res-ident company, many of whom will appear in four or five shows, has been made possible by a subvention from commercial patrons in addition to the musl grant from the Scottish Arts Council. The main sponsor is the Ken-more Club, an attractive time-share development now in process of construction, in what was once the vegetamore of Loch Tay. They have contribnted 215,000.

By the middle of June four of the plays will have opened, and by August

"WHAT PEOPLE want," explained Paul McLennau, the marketing manager of the Pitlochry Theatre Festival whose new season has just opened, "is a differ-ent play every night." And that, until October 8 when the festival ends, is precisely what they will get. It repre-sents a reversion by the Festival's artis-tic director, Clive Perry, to the policy of the Kenneth Ireland period, abandoned but not long after the curtain had risen it became clear the work still has plenty to offer in its pristine non-musi-

cal form. In fact not quite pristine, the text used was the revised version Shaw made in 1941, after the Gabriel Pascal film with Wendy Hiller and Leslie Howard, including the scene at the Embassy reception when Liza makes her grand entrance in ball-gown and diamond tiara to be challenged by the Hungarian disciple of Higgins, Nepom-muck who "exposes" her as a foreign

Moments like this are far too good to be omitted but they present problems to the designer who has to cope with a number of short linking episodes. Tre-vor Coe managed with painted screens that could be shifted rapidly while a Shavian narrator identified the locale to the andience. They introduced a pleasing fairy-tale element; we even saw Liza being shoved under the shower by an over-refined Mrs Pearce (Jean Rimmer), and heard the chimes of midnight as this Edwardian Cinder-ella hurried home, but none of this diminished the power of Liza's regainmpact on the Eynsford-Hills in Mrs Higgins's drawing-room or her asser-tion of parity with her master there



much later. The signs of class alien-ation on which the comedy rests seem

ation on which the context rests seen as valid as they ever were. After too frenetic an opening in the early Covent Carden scenes, Amanda Prior and Dougal Lee (Liza and Hig-gins) rose to these grand occasions skil-fully, aided by Roger Kemp's suave chubman-type Colonel Pickering; and thus avoided being over-shadowed by the massive all-too-plansible Doulitie ssive, all-too-plansible Doolittle of David Kincaid.

As the season progresses Pygmalion will, one feels sure, gain strength. By clos

of the blackout, See How They Run, peaked glociously on the opening night and seems likely to stay that way. It has the benefit of an assured Scottish comedienne, Una McLean, with strong local support, in the role of Miss Skil-lon. She is the spinster whose firm-trated passion for the vicar (Colin Gourley) leads her to spend most of act two in a state of semi-paralysis on the sofa, drunk on cooking-sherry, and most of act three in and out of the closet.

Miss McLean's body-language as she tries to regain control of her legs com-pares not to her disadvantage with the antics of Norman Wisdom. The endless string of complications which author King managed so defly to spin out of the old joke about the actress (Amanda Prior, eye-lashes all aflutter), and the Bishop (Philip Blaine), were handled with supreme confidence by the whole company, Sara Markland as the hoyden of a maid, the lesser clerical gentleman and their impostors.

WEEKEND FT XXI

## Records Queen and priestess

Jerry Hadley, Samuel Ramey etc./WNO orch. and cho-

Decca 414 476-2 (three CDs)

DECCA'S TWO latest releases rotti's incisive Pollione. Yet the featuring Joan Sutherland are lacklostre effect of the whole Anna Bolena (the issue of which only serves to demonstrate once forces. To say that both cause Bonynge's directorial skills are mixed feelings is one of the better displayed, and his weak-year's larger understatements: neases better disguised, in the regret, frustration, sadness, and Donizetti opera. Conducting also - thank heavens! - Norma a second time on records,

In the Donizetti, the good important matter of standing un-moments are rather more oumer- work's post-opera-seria grandeur, ous. This carefully worked, flu- This is a "singers' Norma" - not inly shaped, strongly character- in the Tullio Serafin sense of ized opera, product of the young making the sloging line the Donizetti at his boldest and most source of all dramatic momenambitions, may depend for ulti- tum, but in the rather less noble mate success or failure on the way of affording each of the prin-

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magnificent long sequence in which distressed, sometimes

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Italian tenorizing.

Donizetti: Anna Bolena. Joan lengthy postponement in its pub-Sutherland, Susanne Mentzer, about the final product may have Bernadette Manca di Nissa, been uneasy at the home com-Jerry Hadley, Samuel Ramey pany itself. It certainly makes for etc., WNO orch. and chorus/Richard Bonynge, Decca 421 096-2 (three CDs) Bellini: Norma Joan Sutherland, Montserrat Caballe (ACUTE Montserrat Caballe (ACUTE ON E), Luciano Pavarotti, Sam-uel Ramey etc./WNO orch. and choros/Richard Booyoga. Decca 414 476-2 (three CDs) proves more than just a stroke of largesse, as does that of Pava-rotti's incisive Pollione. Yet the

is timed to coincide with the new again that in this opera the titu-Royal Opera prodoction) and lar soprano and the conductor Norma, both made with (excel- are the make-or-break partici-lent) Welsh National Opera pants.

also - thank neavens: - Norma a second time on records, moments of admiration and plea- he shows a more certain com-sure are among the sensations mand of orchestra and chorus registered during the hearing of than 20 years earlier, but oo both. great advance in the crucially in the Donizetti, the good important matter of scaling the moments are rather more oumer- work's not-correspondence.

ambitious, may depend for ulti-tum, but in the rather less noble mate success or failure on the way of affording each of the prin-singer of its title role - but to a cipals his or her chance to show less momentous degree than does off. When, for instance, it is a Bellini's masterplece. Anne Bol-case of Caballé spinning out eyn is placed at the centre, but Adalgisa's eotrance recitative Jane Seymour, Henry VIII (proba-with all her fabled languishing bly the most rewarding low-voice delicacy, it is a beautiful kind of male part Donizetti ever wrote), showing-off, but the passage is Richard Percy, and the travesty page Smeaton (whose two Cheru-bino-like songs turn key pages in the plot) are by no means insig-ing the opera's special character - an intimate drama of entwined trons charged with high-Ro-mantic sensibility and colour. Decca's cast is strong. The lus-trons Susanne Mentzer (a high-mezzo Jane vide the originally the detail, Samuel Ramey's super-latively well-sung theory delivers sion of the great role had deep-runs and decorative flourishes and ebefore Anna Bolena (and, it should be remembered, before sistently troubling. The grand eotrance phrases and theo the arches of "Casta diva" provide meazo Jane vide the originally the listener's most regretful specified soprano) and the dark-moments, but throughout the inde detail, Samuel Ramey's super-latively well-sung Henry delivers and decorative flourishes end word and the dere-runs and decorative flourishes end word with spectrate would be the detail, Samuel Ramey's super-latively well-sung Henry delivers sion of the great role had deep-runs and decorative flourishes ened profoundly, there would be with that easy agility that has compensatioo; but even where changed the face of recent Otto-the diction has been noticeably cento revivals; the only thing sharpened, the exclamatory vehe-lacking is a touch of genuinely mence puts one in mind of a dominating personality, the stung society matron, not of a courtliness and thrust of an Druid high priestes in all her all-powerful king (mutathis mutath-dis, the same is true of his Oro-that, when the complete history veso in the Norma). Jerry Hadley of this much-loved singer comes (Percy) sings cleanly for the most part, but mars the impression will figure in its most significant with inelegant tonches (sobs, achievements – and certainly helted top CS), no doubt intended

## Martin Hoyle reviews 'Sofia' at the New End Theatre, Hampstead Tolstoy a monster to live with

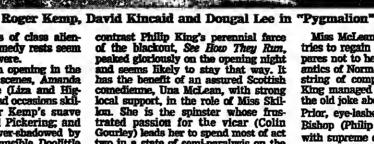
beper, copyist, secretary, cook, pardener, laundress and child-burrer (16, including three still-born). He walked out of the fam-

born), He waken out of the lam-born, He waken out of the lam-ing home in a tantrum at 82 and ined early feminist mockery ("Im dist intrify after, his distranght," a place of household furniture -with baryed from his dickbed. I'm a woman") by a patently As the dominatized excerpts of gifted and energetic individual her dominatized excerpts of gifted and energetic individual her dominatized excerpts of gifted and energetic individual

The actress excels at outrage and irony. Two hours of Sofia's own words throw up some spir-

MOST GENIUSES are hard to entirely recovered the shock of by her own admission, "crushed from Cathy Porter's new transla-the with. Wagner was a monster being shown her fiance's back- and smothered." There are tion of Sofia's diaries (very un-of selfishness, Hugo considered by diaries, with their accounts of domestic sorrows to counterpoint translatorese they are, too). The himself a god, and even Jeffrey youthful debaucheries, at the age her intellectual humiliation: the piece comes to life particularly New with. Wagner was a monster of selfishness, Hago considered, himself a god, and even Jeffrey Archer is said to have his off-days. Tolstoy may well have been the inost impossible. As A:N. Wil-senter, have been ber diaries, with their accounts of the inost impossible. As A:N. Wil-the one-woman play Sofia, at Hampstead's New End, illns-trates, the writer regarded his wife as administrator, house-being store, toryist, secretary, cook, gardener, laundress and child-may transf. There are the inost impossible as a diministrator. There are the inost impossible as a diministrator. There are the one-woman play Sofia, at Hampstead's New End, illns-trates, the writer regarded his wife as administrator, house-being stores to a literary crony). The actress excels at outrage and transf. Sofia's to the works in diaries to a literary crony. The actress excels at outrage and transf. Sofia's to the works that "a man of genins is so much and realising, to put it mildly, that "a man of genins is so much and transf. to put it mildly, to put it mildly, that "a man of genins is so much and transf. to put it mildly, to put it mildly, that "a man of genins is so much and transf. The correst of sofia's of the region of the transf. The particularly site has copied, by the donation of his diaries to a literary crony). that "a man of genius is so much And amongst the dramatics we better in his works than in his detect the pale, luminous flicker life." of Chekhov's Russia, of terminal

frustration: "I don't need happi-Conversations are recalled over ness; I need a life that's full and the londspeakers, the voice of peaceful," is the lament of talent Tolstoy taken by Ian Thompson, and sensitivity thwarted, bottled who also directs his adaptation up and tragically misdirected. nd tragic



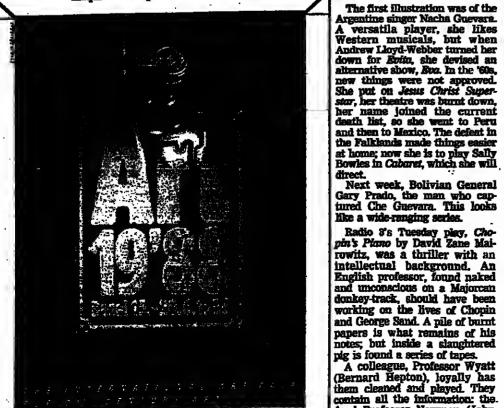
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nies tadootries Tau Basel. Beily trac it a.m. to 8 p.m. (last day from It a.m. to 8 p.m.)

THE WAYS of singing competitions are mysterious indeed. At the 22nd Richard Tauber Prize

seedbeds, and suggesting that the Vienna Hochschule fur Musik should be blushing for shame. One wishes that the teachers, too, could be listed, so that accus-

LAST WEEK, Israel and (still) Australia; this week Radio 4 has

turned to Latin Americans,

turned to Latin Americans, antrusting them to an expert enthusiast, Hugh O'Shanghnessy, on Wednesdays, and repeating a play by Alfredo Dias Gomes on Monday. The O'Shanghnessy pro-grammes will be portraits intended to illustrate Latin American life, like, indeed, the illustrations in his book. Latin Americans in his book Latin

Americans, published by BBC Books this month.

the 22nd Richard Tauber Prize finals, promoted as ever by the Anglo-Austrian Music Society and held at the Wigmore Hall on Thursday, one wondered shyly what nearly half of the competi-tors were doing in the finals at all, so marked were the deficien-rises - even charitably allowing for nervouaness - in such basic matters as pitch, enunciation, and a modicum of musical imagi-nation. Nut, I fancy, a vintage year. The provenance of the competi-tors is listed in the programme, confirming that the Guildhall School and the Royal Northern College remain the most fartile of excibeds, and suggesting that the

then a hunk of hoary old verisino Rauter, we like Cilea's "E la solita storia" is awarded to hardly calculated to show it off to Martineau. Rauter, was for accompanists, awarded to the efficient Malcolm

Radio

Latin portraits

best advantage. How about some As for achievement, the choice Mozart, or some Donizetti? Too seemed to be between two stu-

dents from the RNCM: Adele Pax-ton, an exciting dramatic mezzo Singing to win in the making with excellent dic-

tion, vibrantly incisive tone, a real top, and natural authority (a tion, vibrantly incisive tone, a real top, and natural authority (a long extract from Haydn's Arianma was confidently brought off); and Ida-Maria Turri, who has already made her debut as Mozart's Countess for Opera Mozart's Countes for Opera Mozart's Countess for Opera Mozart's Countes for Opera Mozart's Countess for Opera Mozart's Countes for Opera Mozart's though one of course wishes him, the best of lack. Perhaps some-one should now promote a com-petition for adjudicators.

#### ionna rather than an impas- draws on previously unavailable sioned tragedienne. And in the closing scene – a **Rodney Milnes**

Philip Martin was the director. Back to Radio 3 - the final part of Colin Tudge's able The Second Creation, which I wrote about a fortnight ago, moved from the past and the present into the future. The Australians have not been wise in their treat. delirious reminiscence is followed by rapt prayer and capped by full-tit (and brilliantly florid) final protest – the nature of the current-phase Sutherland vocal unevennesses can no longer be into the future. The Australians have not been wise in their treat-ment of their heritage, it seems. The nostalgic introduction of cats, rabbits and foxes (not to mention the came toad, as hig as a dinner-plate and all poisonous) has done no good, but worse has a dinner-plate and all poisonous, has done no good, but worse has been the wholesale clearance of land, especially rain-forest. More land, especially rain-forest. More land, especially rain-forest be key to another 200 years.

B.A. Young February last year. Norma was made at the end of 1984; the

## PICK OF THE WEEK AT CHRISTIE'S

#### Stained Glass Panel Depicting a Cricket Match (detail) Circa 1938, 41 x 71 cm.

THIS UNUSUAL stained glass panel will be one of many lots in the sale of Sporting Mementos at Christie's South Kensington

on Thursday 2 June at 10.30 a.m. Of particular interest will be three Royal Worcester dessert plates painted with Indian scenes by Harry Davies for K. S. Ranjitsinhji, the legendary Sussex and England batsman of the 1880s and 1890s.

Alongside the cricket memorabilia will be articles from many other sports including football, boxing, archery and tennis.

For further information about this and other sales in the next week please telephone either South Kensington (01-581 7611) or King Street (01-839 9060).



8 King Street, London SW1 85 Old Brompton Road, London SW7 164-166 Bath Street, Glasgow

Rowe), was trying to reproduce he had invented. Dupin (Terry the Chopin-Sand relationship Molloy) solved cases even more with a woman (Shelley Thomp-intellectually than Hohmes, and son), and things went wrong. the case he is considering is the Hence the pig-fed tapes, and murder of Mary Rogers (Mariena hence Chopin's piano pushed Mackey), on which Marie Roget down a well - all cleared up at once by the tape-recorder. It was a load of ruhbish, really, but entertaining rubbish, and well played under Richard Wortley. Detection of other kinds same

(no Oedipus he), could have done the murder himself? I thought

this a very ingenious piece.

played under Kichard Workey. Detection of other kinds came on Radio 4. On Friday, Conan Doyle's *The Hound of the Basker-villes*, first of two parts, adapted by Bert Coules. There is more adventure in this story than there is detection; indeed, Wat-son (Crawford Logan) plays more part in it than Holmes (Roger Ress). looking after Sir Henry Rees), looking after Sir Henry Baskerville (Matt Zimmerman) at the Hall while Holmes deals with

Next week, Bolivian General a blackmail case. David Johnston a blackmail case. David Johnston has done a very action-filled pro-duction, beginning with a terrify-ing mock-up death sceme, accom-panied by full orchestra. It was followed on Radio 4 by Going to the Dorg - what more suf? Gary Prado, the man who cap-tured Che Guevara. This looks like a wide-ranging series. Radio 3's Tuesday play, Cho-pin's Piano by David Zane Mai-

the Dogs - what more apt? rowitz, was a thriller with an

On Sunday we had The Real Mystery of Marie Roger, where Peter Mackie dealt with the intellectual background. An English professor, found naked and unconscious on a Majorcan actual murder that Bdgar Allan Poe fictionalised. Here ws had Poe (Ed Bishop) in hospital in a donkey-track, should have been working on the lives of Chopin and George Sand. A pile of burnt drink-and-drug extremity, con-fronted by Dupin, the detective papers is what remains of his notes; but inside a slaughtered

**CHESS NO. 724** 

A colleague, Professor Wyatt (Bernard Hepton), loyally has them cleaned and played. They contain all the information: the. dead Professor Newman (John 3 PXN. P.E4 mate-1 . . . B-N5 ch; 2 KxB, N-K4 ch

experience. Anna Bolena was recorded in

knowledge and understanding of perhaps the most loved and admired singer this country has ever produced. The horror of her illness, and the sense of its hav-ing been (in early stages) pre-ventable, make the final parts of

sources on information: this book does add considerably to our

the book the most gripping. But it is a frustrating piece of work, assiduously researched yet clum-sily written and marred by suffo-cating good taste: Mr Leonard draws over aspects the singer's personal life a veil that any seri-ons biographer must by now surely long to strip away. The unique Ferrier personality – robust, richly good-humoured, chaste, and strangely childlike –

emerges none the less.

**Max Loppert** 

a not in this rather

to seem idiomatic, that head the presentation of it, role in the direction of provincial Italian tenorizing. The long, immensely demand-ing role of Anne – in a (happily) complete account of the score she two famous singers of previous eras. The Callas seam continues to be worked for every last ounce tory eloquence here: this is the The Life of Kathleen Perrier performance of a stately prima 1912-1953 (Hutchinson, £14.95)

XXII WEEKEND FT

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## WEEKEND FT

Financial Times Saturday May 28 1985



#### Golf/Ben Wright

## An infectious disease

IF THERE IS a more insidious self-destructive or soul-destroying shot in golf than the dreaded shank or socket I have thankfully yet to experience it. The very words have a decidedly sharp ring to them, at least to the ears of one who bas been haunted by them for fully 40 years. There is a mystique about the affliction that in my early years suffering seemed to be nur-tured by the British professionals whose exploits I was being paid to describe.

The first two I approached, des-perate for advice and help, paled visibly at the mention of the word and, after a distinct pause punctuated in equal proportions by obscene oaths and gulps, pre-sumably expressing profound horror and disbelief, threatened me with violence if I ever uttered. the word again in their presence.

For those unfamiliar with the ever, "smiled through cold term, shanking is hitting the ball teeth", as the saying goes and off the angle of blade and shaft at a virtual right angle to the wait for him at the next tee. Alas, intended line of flight. Some say the second hole was a shortish it is caused by "throwing" the par three and, after two tee shots club from the top outside the had sourced away to the right line, while others will tell you that it is caused by oulckly rotat-ing the wrists to take the clubhead too quickly inside the line. Perhaps the mystique about shanking has prevailed because not even the best teachers seem able to cure the worst sufferers.

A few days after I first asked for advice on the subject, and none the wiser, I incurred the intense wrath of my good friend Dai Rees by bringing up the sub-ict at hunchtime during the final course at Moor Park, Rickman-with a baleful glare I finally real-sworth. Rees, who sadly died in isad how onickly and devastatwon the tournament in the after-won the tournament in the after-noon, but not before he had pro-ish professionals of the day used won the totrhament in the atter Now I unnerstood why the hith noon, but not before he had pro-ish professionals of the day used diately after reading the offend-ing article. He went on to say that if I ever returned to that against a massive trunk of a a J. Arthur (on Rank) - after the stately oak tree situated exactly filmmaking tycoon - or even a

tinguished career as a golf writer. of them touching in their I discovered just how infec- warmth, sympathy and sinceri-tious this shot can be when, on ty, even if some of the projected playing in my first ever major proam at Wollaton Park, a lovely course on the outskirts of Not-

tingham,I hit two reasonably satinstantiant in two reasonanty sat-isfactory shots just short of the first green into the teeth of a considerable cold breeze and driving rain. Five pitch shots later with my wedge i had circled the green in so anti clockwice the green in an anti-clockwise direction without ever getting

closer to the putting surface. My partner Neil Coles, mild and impeccably mannered as ever, "smiled through cold easy matter . . .

over the ont-of-bounds fence, I wrote: "The best cure for socket-didn't need further directions. I ing is to determine that the left scurried away in anguish to the arm shall graze the coat both third tee. going up and coming down. If the Thankfully my golf improved

the jacket all the way, the right arm cannot stray, and the action is correct." That Harry knew a by leaps and stayed in bounds, and Coles was nothing short of sensational. We came to afflicted.

Some days after my first col-umn on this subject Sir Gordon Newton,then editor of the Financial Times, telephoned me, angrily to say that I had ruined his weekend. Apparently he had shanked his way around Wentworth's west course twice imme-diately after reading the offend-ing article. He went on to say

SATURDAY

at 90 degrees from the intended septic tank, in short anything to line of flight. The ball bounced avoid the public mention of the back obligingly to Rees's feet. But if that tree had not inter-wened the shot was plainly des-tined to finish outside the golf ended word. A socket became a When I first appealed for help timed to finish outside the golf ended my then short and undis-received more than 300 letters, all lonies a wry-necked mashie-ni-tinguished career as a golf writer.

cures were truly bizarre. The two ady professionals who had tried to help me, Dave Thomas and Derek

Trying to find a cure for the shank is no

the ball forward.Stonehouse with

the weight on the right foot and the ball far back at address. But the great Harry Vardon in his excellent little book published in 1912, entitled How to Play Golf, left arm can be induced to caress

thing or two, and was at least kind enough to inform the

lonies a wry-necked mashie-ni-blick dated 1926 that had preserved the endangered sanity of two victims of this recurring mal-

My frequent sparring partner in recent times, CBS television commentator Pat Summerall,can help me, Dave Thomas and Derea in recent to Pat Summerall, can stonehouse had proposed diamet-rically opposed remedies. Thomas usually be relied on to shank-had me playing wedge shots with repeatedly if I can get him to the the weight on the left foot and first tee early in the morning. But Somerall's affliction is as but is mental His physical as mine is mental. His right arm and wrist, wickedly injured as a grid iron football

player, are so arthritis-riddled, that he needs the heat of the sun and umpteen painkillers before he can really loosen up sufficiently. He found true value in a set of "no-shank" irons designed by the veteran Ameri-can professional Jerry Barber.

Significantly, almost all the letters I received were from golf-ers who were, or had been, sin-gle figure handicapped players. One distinguished gentleman.Sir Henry Birkmyre,confirmed what I had always believed,namely that the shank is 98 per cent a perfect shot. But if anyone tells me that just after I have perpetrated this dreaded stroke, he may indeed get my wedge buried deep in his head.

I leave with you a serious I leave with you a serious tics of match racing, sailing's thought, however. Every time I equivalent of hand-to-hand com-shank so hadly and often that I bat where two identical yachts shank so hadly and often that I consider giving up the game for good - always with a wedge, never with a 9-iron - I recall the letter from a Peter Rose, of Newport, Gwent, which he concluded thus: "If one could guarantee not to shank, what would be the point of playing the bloody game?

Racing/Michael Thompson-Noel

## Wee Willie wonder

of British racing, has declared He is also, of course, a first-rate runn that he will ride Minster Son, a jockey, meaning that nothing, Son, that ne will rine sumster Son, a jockey, meaning that nothing, son, colt he bred himself, in next next Wednesday, would please Wednesday's Epsom Derby, fol-the putters more than a third nowing weeks spent pondering Willie Carson Derby triumph. the relative merits of trainer Dick Hern's high-powered Derby trior Minster Son, Unfuwain and the many thousands of fans will no for the particular place price of £228,700, so I wish her a profitable week. Son the post of the post of the post of the post of the period of the period of the post of the period of the post of the period of the per

I remember chatting to him on I remember chatting to him on the July Course at Newmarket a good while ago, in the company of a colleague and the colleague's glamorous wife, an American who towered over wee Willie with the brilliance of a Pharos. She asked him to autograph her racecard. "Darling," said the lit-te Scot, fondling her with his millions on bloodstock, often for the state of a colleague and the colleague's glamorous wife, an American who towered over wee willie with the brilliance of a Pharos. She asked him to autograph her the Dowager Lady Beaverbrook, possibly have been worth it. It a grand old sort who has spent the Scot, fondling her with his the Scot, fondling her with his millions on bloodstock, often for the Scot state of the state of

PETER GILMOUR never races without his green sun-visor. It looks just fine, and may even be useful, as he wins the Congressio-nal Cup off balmy Long Beach, California. In the chilly Solent fog at the Duracell Lymington Cup last weekend it looked eccentric, but Gilmour is still winning. The lncky charm headgear is a legacy from his time as a helmsman aboard Kookaburra, the Australian defender in the last America's Cup. So, too, is the skill that gave him first place in six out of eight international match-racing tournaments dur-

ing the past year. In fact, Gil-mour is *de facto* world champion, althoogh the formal champion-ship will not be held until October in Perth, Western Australia. The young sailor was born there, in a leafy suburb on the

banks of the Swan River, 27 years ago. Gilmour has sailed since be was a barefoot child and his skill in boat-handling is exhilarating to watch. He is an innovator in the tac-

reach. slug it out on a short inshore course. Off California in March he won the Congressional event through to leeward of him, tackwith what American sailing ing for the line and a second con-judge Tom Ehman called "the secutive Congressional victory.

SO NOW we have it - Willie famous blue eyes, "Til sign any-carson, the Jumping Jack Flash thing you like." herself owning noo fancied Derby of British racing, has declared He is also, of course, a first-rate runners, Charmer and Minster

There is a guaranteed mini-

Minster Son, Unfuwain and the many thousands of Ians will no ther a prominate work in matter if 2,000 Guineas runner-up, doubt while away the weekend by pondering the market's ebb you are the Dowager Lady Beav-orbrook. She once told me that her horses were her life - some dour struggle. Yesterday the thing that became clear at Ascot thing that became clear at Ascot thing the favourite, at around 11-4, year-olds collapsed and lay dying. I remember chatting to him on ste 61 Charmer at 10°s, and strute beck, re-entering a packed But money doesn't matter if Son, at 6-1, Charmer at 10's, and stroke back, re-entering a packed so on.

## Yachting/Keith Wheatley Socks aboy!

can was about a boatlength tack yacht by close proximity of ahead of Gilmour. The yachts the port tack yacht," explained were sailing up the final best, Gilmour laconically. "But you've Gilmour taking the left of the got to get in there real close. He course. As they tacked back can only start turning once the together the Aussie skipper was bow is past his stern, but all of a on port tack, his opponent on sudden it's too late and you just starboard. Gilmour was, as give way vessel, obliged to pass As all sportsmen know, there beneath the other's stern. Con-is no copyright on new tactics. In i tack to parallel and "cover" the opposition. What actually happened was

What actually happened was that Gilmour aimed his boat like a projectile at the middle of his rival's. At the last moment, with only inches available and two four ton wachts closing at an the rather same ploy to come from behind and take the first race from the champion.

north and the last moment, which only inches available and two four-ton yachts closing at an aggregate 14 knots, he swung vio-lently around the other's stern, watch it for themselves next week when match race sailing comes to British television for the first time. TVS, emboldened by the success of its America's

Cup coverage during 1987, recorded the event with on-board cameras and masses of aerial photography to make four halfhour programmes for Channel 4. to throw up a carver in business The creation of a "grand prix and sail full time. Glimour is



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Willie Carson

She smiled a wonderful amile. "What you want to know," she said, "is how much I enjoy say racing. The answer is that I enjoy it tramendously when things so well but that I worry terribly when things go wrong or if acci-dents occur. As for the Darby, I are R. m.

As for the Dorby, I sae it me Minster Son first, Charmer me-ond, and the rest can go to

granted. With the help of British skipper Edward Warden-Owen and American heimsman Pater Isler, he has created a computer-based ranking system modelled on those of tennis and golf. The motivation is that rela-tively few helmsman can be invited to compete in each event - an average of 10 - and with prizes of up to \$100,000 on offer, as at the Grundig Cup in France

as at the Grundig Cup in France earlier this month, there needs to be an equitable system of choosing sailors for the regatte. "Establishing an international

ranking system for match-racing is a logical progression as the sport develops," saya Gilmour. "The administrators of sailing are relating sponsorship regula-tions and more and more yachts-men are becoming professionally involved in the sport."

Not all competitors are bappy about the higher echelons becom-ing a closed shop. Tim Law, a Lymington Cup helmsman who is also a senior executive with an insurance broking company, took one race off Gilmour, and nearly two, in the semi-final

Law argues that a protocoloral-ranked circuit will shut people like him out unless he's willing to throw up a career in business what American satting ing for the line and a second con-judge Tom Ehman called "the secutive Congressional victory, circuit" of match-racing that sympathetic. He trained as a finest piece of sailing I have ever The manoeuwe rewrote the rule seen." book. Sponsors and television will find marketing consultant but attractive is very much Gil- couldn't face having to wear Bertrand, of the US, the Ameri- stop the rotation of the starboard water he almost takes for at No. I in the world rankings.

#### FT CROSSWORD No.6,642

#### SET BY CINEPHILE

**TELEVISION AND RADIO** 

bearing away off the wind onto a Gilmour lost no speed and Bertrand was able to tack, but in the disturbed water his boat lost ground and the Australians burst

| SET BY CINEPHILE<br>Prizes of £10 each for the first five correct solutions opened. Solutions to<br>be received by Wednesday June 8, marked Crossword 6,642 on the<br>envelope, to the Financial Times, 10 Cannon Street, London ECAP 4BY. | Build and a second se                                                                                                                                    | The Enforcer" starting Humphroy Bogent with J<br>Zero Mostel and Events Stans, 1139 After<br>Dark,<br>BUA Regions as London encopt at the totion.                                                                                                                             |                                                                                                                                                                                                                                                       | I TOTOCHEMIC                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Sundary at Worcesser, First Vespors and Com-<br>pline from the complete Bacry of the faint set it<br>would have been coldstated by Remedicine<br>inonis to the calibrated in shout 1300 ASM JEE<br>Record Requests with Chickes For. 648 Critics<br>Forum City Fisco Media Devel by Media<br>Ben-Cit, Schubert (Values nobles 0908), Chopin                                                                                                          |
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| Solution on Saturday June 11.                                                                                                                                                                                                              | ring Barrie Ingham with Jennes Hayter and Gay<br>ringmittor, 1220 gan Wenther, 1220 Grandstand<br>Bacil 2018 (2018) Focus: 1240 Wong 1240<br>Golf (The Volvo PGA Championatol): 120 Rac-<br>Ing from Heydock Park; 236 Golf; 230 Racing from<br>Heydock Park; 236 Golf; 230 Racing from<br>Heydock Park; 236 Golf; 230 Racing from<br>Heydock Park; 236 Golf; 250 Racing from<br>Heydock Park; 256 Racing from<br>Heydock Park; 256 Golf; 250 Racing from<br>Heydock Park; 256 Golf; 250 Racing from<br>Heydock Park; 256 Golf; 250 Racing from<br>Heydock Park; 256 Racing fr | ANGLIA<br>11:30 am Punky Browster, 1:05 pm Anglia<br>News and Weather, 5:05 Anglia News, Sport and<br>Weather, 12:00 The Baron.                                                                                                                                               | As HTV Ecospi:<br>11:30 ana • 1:30 pm (charmational Hogby Unico<br>• Non Zealand V Walos • The Final Test Match,<br>1:05 America's Topi 10, 1:35-tase Carlson Time,<br>SCOTTISH                                                                       | RADIO<br>Electration 2                                                                                                                                                                                                                                                                                                                                                                                                                                                    | (3) Nocturnes) and Schumpern (Papellow). 7:39<br>P's a Tight, Tight, Tight, Tight World. Colum<br>Tudge bias to Makcom Potts of Factly Plansing<br>International. 7:35 Recorded concert with sola-<br>ints and the BBC Philiparmonic Cachestra con-<br>ducted by Edward Downes, Ruwei (Stealwatade,<br>Jung by Barbara Hendricka). (\$500 internal Renef-<br>ing); 8:19 Messawa (Turangalita Symphumy).<br>5:48 Greekoel Jazz Festive? Soan Tercey's |
|                                                                                                                                                                                                                                            | CHANNEL 4<br>EX8 Propional programmes. 4:25 First Cleas,<br>4:50 Junit Fix R. 735 The Leo Dennis Laughter<br>Show, Krib Bob Seys Coparinatify Knocks. 4:26<br>American Saturing Gore Wilder and Cleaven Liftle. 4:26 am Making the Most of _ 1009 4 Whet it's<br>American Baskethall. 11:50 Film: "Bitchor",<br>James Caan dans with Peter Boyle and Saffy<br>Kellamme.<br>Depro-2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Block H sollowed by ITN News Headines. 12-55<br>em "The Dogs of War" storring Christopher<br>Walker, Jon Berenger and Colin Blekey, shi-<br>lowed by ITN news Headines. 250 The Man<br>from U.R.C.L.E. 305 Rod Slowart at San Diego.<br>455 The New Squadrontured.<br>CHANNEL | 11:20 em America's Top 10, 12:30 Movie Pre-<br>crieta: "Moment by Moment" starting Lily Tom-<br>lin and John Travata, koloved by ITN News<br>Headlines. 3:80 Movies at War." "They was<br>Dany" starting Dick Bogarde and Danholm Ell-<br>iol.<br>TSW | 600 am Graham Knight, 606 David Jacoba,<br>600 Sounds of the 600 with Simon Des. 18:08<br>Michael Aspel. 12:09 Genid Harpor. 10:09 per<br>Pail the Owner Ownt 12:09 Sport on 2 including<br>footbalk Switchneed V Englend and Sarchaya<br>Lesgus play-offs; Golt The Volvo PGA Creanol-<br>onship: Facing trons Haydock Park; Cricket The<br>Britannic Assurance County Championship, pha<br>news of Wordstreamfors Views Index; Tennis:<br>The Friend Open Championship. | Hanad at best summar's testives. 7628 Trinky<br>Sonday at Worcesser: Makes and Lauda, 198-<br>328 am News.                                                                                                                                                                                                                                                                                                                                           |
| 15 ft: 17                                                                                                                                                                                                                                  | BISC2<br>2-83 part Stallmant (in Hindi with English subt-<br>bies). \$225 Film: "Moxican Spather", Loon Errol<br>Henry Carpenter Introduces coverage of the<br>Henry Carpenter Introduces Cover, 730 Newsyner,<br>Bible Carpenter Introduces Cover,<br>Bible Carpenter               | Ighter.<br>GRAMPIAN<br>11:39 am Desthalchosn Neonach (Gaerlic Wild-                                                                                                                                                                                                           | 11:27 am Gus Honoybun's Magic Bittulaya.<br>11:39 The South West Week, 5:09 pm Newsport.<br>12:39 Kojak. 12:53 am Posttoript.<br>TVS<br>71:30 am Knight Rider. 12:00 Crazy Like a Fox.                                                                | 600 Do Boo Sina Bon, 620 Double Tops, 7:08<br>Pop Sona, 720 Radio 2 Festival of Masic, 520<br>String Sound, 1605 The Martin Kelner Show,<br>1285 am Night Owis with Dave Gelly, 1;80 David<br>Bellan presents Hightrider, 3:88-658 A Little<br>Right Maste.                                                                                                                                                                                                               | 2:00 am Today, 5:00 News, 5:00 Sport on 4<br>with GNI Margan, 5:20 Breakarmy 19:00 News,<br>Loose Entis, 11:50 News, The Week In Masterla-<br>ster, 11:30 From Our Correspondent, 12:00<br>Maney Box, 12:25 pm The News Cast (a), 12:00<br>Maney Eox, 12:00 News, Consuming Pen-<br>hints, 2:07 Treasure Islands, 3:00 News, Thittee<br>and Variations (b), 4:00 Science on 4, 8:00 Ch                                                               |
| 19         28         21           22         23         1                                                                                                                                                                                 | Conflict. 10:05-1:39 and Film: "Apocalypse Now"<br>starring Marios Brando, Robert Duvail and Mar-<br>in Shee.<br>I.CNIDON<br>4:09 am TV-em Breekigst Programme. \$25<br>6:09 am Dispetches. 19:15 What the Papers<br>Star Stevens. 11:12:10 Time to Resentser. 12:00<br>Totara Kingra. 12:39 per "Parsital". 4:05 Starm<br>of Royalty. 6:09 Withhelit As Enquiry Into the<br>Civit Service.<br>5:09 Amountain Starman Start<br>The Trick Marchael Law Data Data Libor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 11:39 am The Incredible Halls. 12:00 Movie<br>Propolets: "Mothers by Mountain Sciences by ITM<br>News Headfines. 2:09 am Formula One. 3:39<br>Movies at War: "They Who Date".                                                                                                 | TYNE TEES<br>11:30 wa Terrahawis. 12:05 ata Movie Pre-<br>miera: "Moment by Moment" starring Lity Tom-<br>im and John Travoka. 2:00 Poot's Corner: Nerya<br>Neghos reads ;"Vo'k A-Conser into Cauch" by                                               | 7380 am Mondag Concert. 2:30 News. 2:35<br>Hayda and Dobueny: Statigurt Plana Yria. 3:15<br>The Week on 3 Advice on difficulties with Radio<br>5 rocception; 2:30 Saturday Review, 1:30 pas<br>News. 1:59 Joan Sutherland. Records of the<br>Australian soptance in Handel, Mozart, Dordretti,<br>Mayaribase, Ballini, Russini, Gentiere Charten                                                                                                                          | the Outvice. Entring. E30 Shipping Forecast.<br>S25 Week Entring. E30 Shipping Forecast.<br>Site Weather. 5:06 News. Including Sports<br>Round-Up. 5:25 Chinese (a). 7:18 San by Week<br>with Robert Robinson (a). 7:48 Saturday Night<br>Thankre (a). 5:16 Music in Mind (a). 5:06 Yes to<br>The (s). 5:26 Weekser. 10.06 News. 16:15 The<br>Saturday Festors: Vice Women. 16:26 Santa                                                              |
|                                                                                                                                                                                                                                            | pm News from ITN. 136 LWT News and Westher,   1280 Minston. 1283 Rygbi (Seland Newydd y                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                               | William Barnes and "The Sweeper of the Roor"<br>by George MacDoneid. 218 Joblinder.                                                                                                                                                                   | tier, Ollesbach, Verdil 245 Portemouth Interne-<br>Bonet String Quartel Competition. 3:55 Trialty                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

SUNDAY

#### 20 Fiea that dances in the billiard

ACROSS 1 Wood always stretches between masthead and bow (8) 5 Restrained dog has somewhere

to sleep (6) 9 Tell a friend? (8) 19 Ornament on top of coffin I

allowed (6)

anowed (6) 11 Cure Hisp, possibly, covering for preacher? (8) 12 Doubtless he voyages in a bark

(3-3) 14 Address to faint aroma of a

milky hue? (10) 18 Look at bits reversed round

wrist (5.5) 22 Reaper (1 meant to write this) turned back deer (6) 23 David's ma splits proceeds (8) 24 Mean to bring in (6)

- 25 White coocoction from St

Omer in Guernsey (3) 26 On stage – as understudy? (6) 27 Walcomes begin with weapons

(4,4)

DOWN

1 Single manuscript in folded paper for carbon copy? (6)

2 The answer about illegality is

in the lab (6)

3 Climbing is e long way from

comparison (6) 4 Foresee an involuntary move-

ment on one head (10) 6 Upper class is never upset in

all the world (8)

7 Tabby shed blood having eaten . me cheese (8)

\$ Strike out entry by proxy? (8) 13 Hundred per cent achieve-

meot - before going up the

chimney? (5,5) 15 Used to be found in task I' translated - mein Kampf? (8)

16 Keep prize for soup (5-3)

17 Little people sounding cold and half soaked (8)

19 Britain or a symbol of it, including its 'ander (6)

Bitron 655 am Play Schon, 639 This is the Day, 16/ 1000 Matters: 111 room? (6) 21 City of that period, as seen outside (6) 1825 Susinees Matters; "Sex and Style", 1820 / Life of Our Own, 1215 Greek Langunge an 11:00 in the Kno Solution to Puzzle No.6.641 Solution by second seco

Trouby and Dorothy Langour. 440 The Fly-transfer Guide. 200 Oleney Time. 600 The Fly-transfer Guide. 200 Oleney Time. 600 Songe of 7/15 A Queetion of Feature 100 Songe of

BBC

Praise, 7:18 of unserver, 8:28 Thef's Life Bear John. 8:15 One by One. 8:25 News. 8:28 Thef's Life 18:55 Everyman: The Fully Ordained Meat Plot. 19:45 Having a Baby. 11:16 Golf: The Volvo PGA Championship (highlights), 11:55 Shrikant.

w. 11:50 Brittak

BBC2 11:85 pm Hawk of the Wilderness. 1:28 Cento

Ruge Burny), 1:38 Sunday Grandstand, includ-ing 1:36 Metorsyciling (German Grand Pric 250cd; 3:36 Golf (Veto PGA Championship); 500 Cricket: Reluge Assurance Lesgue (Derby-

Y TI O C E A STEM TAKINGS A P H A A T P CHASE SALTMARSH U TA C O I E O MARKTWAIN SYNOD B I E R E G C E NIX NEANDERTHAL 250ct; 3309 Golf (Volvo PGA Changlonship); E00 Cricitat: Reluge Assurance Lasgue (Derby shire v Nottinghumshire), 606 The Money Pro-gratome. 715 The Finit Colen. 810 Theatre Night: "The importance of Boling Earnest" (Joan Pio-wright, Paul McGaun, Amanda Redman, Natalie Opte and Rupert Pracer stor in Cesar Wilde's classic comety). 1850 Maticas Grand Prio. 1950 Moviedness. 1825 Maticas Grand Prio. 1958 Moviedness. 1825 Maticas Grand Prio.

Solution and winners of Puzzi No.6,630

Mr Stewart Day, Peterhead, Aber-deenshire; Mr L. Duffield, Weth-erby, West Yorkshire; Mr K.A.L. Ford, Leicester; Mrs B. Marr, Meo-

pham, Kent; Mr F. Wilson, Carry-

AUTOBILOGRAPHER N.U.N.R.T.E.A. UNCEU ELATTERED S.O.D.E.N.E.O.J. SAVIOJR DEMONIC E.F.T.P.A. LARGE IDENTICAL E.M.N.E.O. BEDSPEEAD DARED O.H.A.D.E. RATDANT NOCTURN E.A.S.I.G.A.R.O. DISFIGURE BOOST O.O.S.M.B.J.Y.E. MONKEVBUSINESS back" starting Gregory beloy and Bill Kerr.

#### LONDON

300 are TV-am Breaklast Programme. 925 Nako Up London wilh Rabbit & Doon, 935 The Adventures of Toddy Raspie. 1230 Get Freeh Sunday. 3426 The Campbells, 1126 Monthly Workho, 1239 Weekend World. 128 per LW7

in 645 Mar

vite The Transition

News and wanther. 1:85 Police 5. 1:15 LWi Action. 1:20 Link. 1:85 The Squarks. 2:50 Revela Action. 1230 Link, 1285 Tint Schurze, and Freedom Mons. 2:30 Puedry Union: Australia v England 2:30 North to Alassia" starring John Wayne ar Smunnt Grancer. 8:46 Jimmy's, 6:15 Al City

CHANNEL from ITN. ESE LWT News and

7:00 ITY Telethon '84: 27-hour program

**CRAMPIAN** 

730 fiV Telefice We 27-hour programme. Invent now and midnight the live show will status Prince Charles, plus s tost of showbir mes. Thi News at 1000. Midnight - 200 enc V Telefice 'is includes' down memory isse' th The Tremstore, The Searchers and Ske ringing Blue Jeans, Search or a Stat, the Mr Infloor competition sealing Britain's hunklest, unkleat male. The Tiswes and GTT learne will sure it's anything but a quict night, TIN News 935 an Carloon (Porty and Daily). 11:39 The entastic Four. 11:39 America's Top Ten. 1:39 In Farming Outlesk. 1:39 Grampion Headines. fill per Farming Outlock, 1 His 1:35 Cartgon, 1980 Link.

al 3:00 ant.

CHANNEL 4

mary. \$15 The B

**S4C WALES** 

UNE CIS A Pro

ANGLIA

CENTRAL

int and Joy".

7:15 The Storystiller, 7:45 Dance on fail". \$:15 People to People: Hell Animal Traffic, file:15 "The Thin I

935 am Teasra Kinara (with English subilities). 59 Settiers' Tales, 1950 The World This Week. 1980 Network 7, 1999 per Wired, 1938 Lost in pace, 1330 "The Citadel" starring Robert

m's Ortem, 618 N

930 am Hadoc. 1960 The World This Week. 1970 Network. 198 pm Ficks 9. 11:18 The Three Rooges. 12:00 Feedure Film: "Jane Byre" (Orean Walks: share with Jack Fonghrey, 344 World art of Rivers, 5:15 The Bure tens Programmes. Bude ica Stating The State Beetric International Challenge. 738 Telefon. 2915 Sen Tan. 228 Newychion. 739 Cais am 34. 800 Newynhau'r Petha, 838 Dechrau Cana. n. 2:30 G lift Regions as London second at the followin

225 am Gerton Tane, 1:00 per Link, 1:18 mergency 999, 1:20 Anglia News, 1:25 Weather rends, 1:20 Farming Diary, 2:20 Film; "The Sine Rachel Cada" starring Angle Dickinson, Peter HTV 825 and Certoon Time. 100 pm HTV News. 105 Farming Wales, tollowed by Wegther for Farmers. 125 Cartoon Time. 1:45 Linu. 858 HTV News. 200 Revolutions 11:20 The Silk Road. 225 am Cartoon Time. 1:08 pm Cantral News ollowed by Central Post. 1:15 Link. 1:38 Hern ad Now. 6:55 Central News.

SCOTTISH 925 am Sunday with Get Fresh, 1:00 pm T Jen Michael Cavalcade, 1:00 Link, 1:55 Profile 925 am Today's Weather, 926 Starting Pok 38 pm Link, 1:15 Las Franceis Chez-Yous, 15 farm Focus,

TSW

925 am Look and See. 1930 Gardens for Al. 1989 pm Farming News 138 Action South West 1981 Link. 200 The Fail Guy 425 Carloon Tune Iollowed by Gus Hondybun's Megic Birthdaya. 495 The Campbelle 2:15 Highway to Heaven. 2:15 All Clued Up. 8:35 Today News.

925 am Helio Sunday, 136 per Farming Out look, 130 Regional News, 136 Liek, 138 Car look Time, 835 Regional News, USB Criticise Chalater with your Sunday Syng-box. 7235 KF Garanti Evens presents a petsonal choice of music. Boys Sunday Heli-Hour, Son Your Handred Best Tusse. 1946 Songs from the Shows, Tubis Roderick Eins at the plano. 11:00 Sounds of Juzz. 1950 km Bavid Bollao presents "Higherics". 368-459 A Little Alight Music.

ing So Dens (FM only). 136 Chartie Char

436 Ch

BBC RADIO 3

ter with your S

YORKSHIRE

125 am Cartoon Time - Porky and Dully. 128 pm Five Minutes. 128 Link, 128 Farming Disry, tolig-web by farming and inshore weather.

### RADIO

Norse ta PM **REC RADIO 2** 

7:20 tes Roger Royle Sunday', 1:05 Melodies F

art (Sonate in S minor). 1.45 Weines Tailing 10 Trivity Sunday of Workstier, Seat 2:30 See acto Transfy Banday at Workseter: Seat 2:36 Howen Arrangements. Brache Edeo and Al der Tamir Jolano devit gatay then Cogant Feig 8 fat Op 134 (entranged from the Bicing G Frager Op 155). 2:28 BRC Sympository Con-Barting Toer with Join Olamatic (scolar) de Springerous construction Spring Tour with rgio Oliszaka project (Synaphonic poers, Machaell), Fronçoi Concerto No 2), Schumatra (Sylaphony Net, Rünnieht), Ada Triality Sanatey at V Anne. 4.58 Colobrily Reschat Hingen Sie tet, Hayde (Ouariet in Gimes Op Nider), Liget (Cleariet in Di, Schulder in D estroy, 'Death and two Asaders' ( Apart (First of Aix documentariae by J About Indonesia and two Asaders') About Indonesia and two Asaders' About Indonesia and two Asaders' About Indonesia and two Asaders' Ander (First of Aix documentariae by About Indonesia and two Asaders') About Indonesia and two Partition (Franch Nacturios Masteriati (Calantes He Barti T: Goosana Cattrial (Calantes He Entorie andres Nos 9 and 8). Stronie (Norv of Pastana, with No. Philiphinaith) ony No 3 In E chany of Peakos, with the chony of Peaking, with the Printermann de B36 Attaical Three Part with Frite Space Concert, pert 2. Setter-Baces physical and Mart Batestern (Talk with Dr Klenn shared San Maaghan: Viscen do France physical Pase Anglann: Viscen do France physical Pase Anglann (Satry Bengarus, galance). Trinty Sunday at Workshar Beand, Yes Complex first Angedening Sching Chan 18. physical by stu Vist Content web.

SNC RADIO 4 740 are Henre, 716 Summary Paranes, 146 She Union Worth 748 Sunday Instanting 728 Weather stat Nerve Rith Sunday Planter, 788 The West's Coold Crutin Sale Instant, 688 Name STB Sunday Papers, 508 Mercing State America by Alastic Coole, 508 Mercing State and the West Cool Title Jac Sunday Field in a d the West Co. 7518 Jac Sunday Field rest of the Week (c). 7555 M Ducts (a). 12:55 Western 200 Washing 1:50 Western 200 of Orceston Time 2:50 The (c) a Method of Medicase (d) Rec). Tens. 3:56 Revolutions of States 

and Open Sape Way. Bow Grighting Foreget Bill In the ETE Handbard, Clark Challed I Chromotes Bland Bill Challed -----

the same of Fange - The Maria at the Abanchi tangana at, and assant Worst in Ecoperant Bill and Strand B Worst in Ecoperant Bill Anna - State and With Hannes Bills The Topics - State The Co d general ange at Strand the Shoul south and ranking is Maria to 7900 ans From Monkyverdi to Mozari. 7:30 News, 728 Campol in Concert, 7:08 Trinky Sur-day at Worcester, 9:28 News, 8:29 Your Concert Choice, 19:38 Music Weekly, 11:18 Trinky Sur-day at Worcester, Taroni, Procession and High Mass. 12:34 per Jean-Philippe Collard (plano). 1-1-1 and the printed spinst We provide an of the State of The



